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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aeme Steel Co.—Secondary Offering—A secondary distribution of 20,000 shares of common stock (par \$10) was effected Nov. 23 by F. S. Moseley & Co., A. G. Becker & Co. and Blyth & Co., Inc., at \$47½ per share. Dealer's discount \$1.50.—V. 168, p. 2001.

Alabama Power Co.—Invitation for Bonds—

The company is inviting sealed, written proposals for the purchase from it of \$12,000,000 first mortgage bonds. Such proposals are to be presented to the company, at the office of the service company, Commonwealth & Southern Corp. (New York), 20 Pine St., New York 5, N. Y., before 11 a.m. (EST) Dec. 7.—V. 168, p. 2109.

Allied Stores Corp. (& Subs.)—Earnings—

Period End July 31—	1948	3 Mos.—1947	1948	6 Mos.—1947
Total net sales	\$94,823,317	\$5,026,675	190,150,813	171,755,258
Profit before Fed. taxes on income	3,461,294	2,348,299	8,432,421	6,165,703
Prov. on est. Fed. taxes on income	1,300,000	*730,000	3,200,000	*1,480,000
Consol. net profit	2,161,294	1,618,299	5,232,321	4,685,703
Com. shares outstanding	2,073,907	2,062,722	2,073,907	2,062,722
Earnings per com. share	\$0.95	\$0.69	\$2.34	\$2.08
12 Month Ended July 31—	1948	1947	1946	
Total net sales	410,594,631	377,515,045	315,125,568	
Profit before Fed. taxes on income	23,064,181	21,712,325	30,481,728	
Prov. for est. Fed. taxes on income	*8,894,179	*8,205,000	16,500,000	
Consolidated net profit	14,170,002	13,507,325	13,981,728	
Earnings per common share	\$6.46	\$6.16	\$6.32	

*The provision for estimated Federal taxes on income is after deducting amounts refundable on basis of carry-back provisions of the Internal Revenue Code as follows: \$420,000 for the three months ended June 31, 1947; \$1,570,000 for the six and twelve months ended July 31, 1947, and \$620,821 for the twelve months ended July 31, 1948.—V. 168, p. 937.

Amerada Petroleum Corp. (& Subs.)—Earnings—

3 Mos. End Sept. 30—	1948	1947	1946	1945
Gross oper. income	\$16,865,374	\$12,019,603	\$8,468,558	\$6,530,506
Oper. geophysical, geological & admin. exps., lease rentals, taxes, etc.	6,657,771	4,799,864	3,398,412	2,382,957
Operating income	\$10,207,603	\$7,219,739	\$5,070,146	\$4,147,549
Other income	260,751	242,478	132,524	73,036
Total income	\$10,468,354	\$7,462,217	\$5,202,670	\$4,220,585
Intang. drilling and develop. costs, deprec. depl. & leases aband. and expired	4,734,375	3,602,514	2,485,284	2,793,219
Net income	\$5,733,979	\$3,859,703	\$2,717,386	\$1,427,366
Earnings per share	\$3.64	\$2.45	\$1.72	\$0.90

American Airlines, Inc.—Breaks Cargo Records—

This corporation again broke its records for the carriage of cargo during October, following a record high month in September, it was announced on Nov. 15.

Wafer Sternberg, Assistant Vice President in charge of sales, announced that the aggregate of mail, express and Airfreight was 3,774,818 ton miles, compared with 3,450,679 ton miles in September and 3,082,915 ton miles in October 1947. These figures are exclusive of cargo carried on American Airlines overseas routes.

Airfreight alone reached a new peak of 2,474,690 ton miles in October, an increase of more than a quarter-million ton miles over September. Airfreight shipments totalled 5,394,660 pounds.

Air express jumped nearly 50,000 ton miles, from 479,289 in September to 526,764 in October. Air mail rose from 736,644 ton miles in September to 773,364 last month.

The company is using 14 DC-4 Airfreighters to supplement its fleet of combination passenger and cargo planes to bring air cargo service to more than 70 North American stations.—V. 168, p. 2109.

American Broadcasting Co., Inc.—Control Sought—

See Twentieth Century—Fox Film Corp. below.—V. 168, p. 437.

American & Foreign Power Co. Inc.—Reorganization Appealed—

Appeals from the Federal District Court's approval of reorganization were filed at Portland, Me., Nov. 12. The action will take the case to the U. S. Court of Appeals, Boston. Federal Judge John D. Clifford, Jr., recently gave sanction to the plan. It had been approved by the SEC.—V. 168, p. 2109.

Specializing in

Utah Power & Light

EDWARD L. BURTON & COMPANY
Established 1899
160 S. Main Street Salt Lake City 1
Bell System Teletype SU 464
OLDEST INVESTMENT HOUSE IN UTAH

American Cities Power & Light Corp.—Earnings—

Nine Months Ended Sept. 30—	1948	1947
Cash dividends	\$324,012	\$631,681
Dividends in securities, priced at mkt. quo.	51,688	192,984
Interest	1,707	11,843
Total	\$377,407	\$836,509
Expenses	109,208	76,467
Interest on bank loan	48,938	59,063
Provision for Federal income tax	11,000	41,300
*Net income	\$208,261	\$659,678
Class A dividends	157,329	
Class B dividends	435,291	
*Surplus for period	\$208,261	\$67,058
Class B shares outstanding	2,505,110	2,901,940
*Earnings per class B share	\$0.08	\$0.17

*Before profit on sales of securities of \$494,732 in 1948 and \$660,734 in 1947.

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$490,041; U. S. Government securities—at cost (Sept. 30, 1948 market quotations—\$1,499,685), \$1,499,470; dividends and accounts receivable and interest accrued, \$89,196; due from brokers for securities sold, \$45,806; receivable in settlement of suit, \$185,000; investments, at average book amounts (Sept. 30, 1948 market quotations—\$17,792,670), \$16,776,670; total, \$19,086,183.

LIABILITIES—Note payable to bank, due April 1, 1950, \$2,300,000; accounts payable and accrued expenses, \$34,309; provision for taxes, \$15,623; class B stock (\$1 par), \$2,504,110; capital surplus, \$4,838,930; earned surplus (subsequent to April 30, 1933), \$9,393,210; total, \$19,086,183.

American Investment Co. of Illinois—Merger, Etc.—

The stockholders on Nov. 23 voted to increase the authorized preference stock from 300,000 shares to 500,000 shares, in order to permit an exchange of stock of this company for stock of The Ohio Finance Co.

It was also voted to increase the authorized common stock from 1,800,000 shares to 2,500,000 shares, in order to provide for shares issuable to executives and employees, as well as conversion of authorized but unissued cumulative preferred and preference shares. See full details in V. 168, p. 2002.

American Light & Traction Co.—Secondary Distribution—
Morgan Stanley & Co. completed Nov. 18 a secondary distribution of 25,000 shares of common stock (par \$25) at \$19½ per share, with a dealer concession of 65¢ a share.—V. 168, p. 2109.**In This Issue****Stock and Bond Quotations**

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American Potash & Chemical Corp.—Earnings—

Period End Sept. 30—	1948—3 Mos.	1947	1948—9 Mos.	1947
Net sales	\$3,460,208	\$3,138,762	\$10,598,112	\$9,824,328
*Net income	235,825	419,546	1,177,560	1,521,603

*After charges and taxes.

In a statement to stockholders, B. R. Armour, Chairman of the board, and Peter Colefax, President, said that while sales and production for the nine-month period this year were ahead of the corresponding period last year, "lower earnings continued to reflect the company's inability to recover in its prices all of the increased costs it has had to absorb, particularly labor and fuel oil costs."

Earnings for the third quarter "were found unfavorably affected by the failure to obtain on schedule equipment required to maintain the higher rate of production of the warm summer months, with a resultant loss of production in the period," they added.

The stockholders were also informed that the addition to the power plant and the construction of the new soda ash plant at Trona, Calif., have been completed. They added, however, that because of necessary adjustments before full scale production of soda ash can be achieved, it appears unlikely that earnings from the new plant will be realized to any appreciable extent during 1948.—V. 168, p. 2003.

American Power & Light Co.—Weekly Input—

For the week ended Nov. 18, 1948 the System input of subsidiaries of this company amounted to 250,697,000 kwh., an increase of 24,645,000 kwh., or 10.90%, over the corresponding week of last year.—V. 168, p. 2110.

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Appalachian Electric Power Co.—To Call Stock—

The stock transfer books for the 4.50% cumulative preferred stock will be closed from the close of business Nov. 23, 1948, to the opening of business Dec. 1, 1948, for the purpose of selecting by lot certificates representing in the aggregate 2% of the maximum number of shares of said series which have heretofore been issued and outstanding at any one time, such shares to be called for redemption on Jan. 3, 1949.—V. 168, p. 41.

Arcata (Calif.) Timber Products Co.—Registers With SEC—

The company on Nov. 15 filed a registration statement with the SEC covering 100,000 shares 6% cumulative preferred stock (par \$10) and 300 shares of common stock (par \$5,000). The shares are to be offered in exchange for outstanding common (par \$10), or as an outright sale. Proceeds will be used to retire outstanding common and pay notes; balance to erect plywood mill.

Associates Investment Co.—Increases Quarterly Pay't

The directors on Nov. 22 declared a regular quarterly dividend of 62½ cents per share, together with an extra dividend of 25 cents per share, on the \$10 par value common stock, both payable Dec. 27 to holders of record Dec. 6. This action increased the regular quarterly dividend rate by 12½ cents per share, placing the annual payment on a basis of \$2.50 per share, as compared with a previous rate of \$2 per share. There are 1,041,824 common shares outstanding.—V. 168, p. 2110.

Atlantic Gulf & West Indies SS. Lines—Offer Made to Purchase Agwi Stock—

The Manufacturers Trust Co., 55 Broad St., New York, N. Y., acting as agent for unnamed clients, has offered to purchase between 50,000 shares and 75,000 shares of Agwi's common stock at \$47.50 per share. The offer will expire at 3 p.m. on Dec. 10, 1948.

If more than \$75,000 are deposited, the purchasers reserve the right either to accept all shares deposited, or to buy not less than 75,000 on a pro rata basis. If less than 60,000 shares are deposited, the final date may be extended 14 days.

The letter the common stockholders states: "Our customers represent that this offer to purchase is for investment, and no other representations are made."

The letter also said: "We are informed by our customers that Robert G. Stone, a director of the company, and associates own about 32,000 shares of common stock. They have agreed with the purchasers to deposit about 22,000 shares."

A dividend of \$1 per share was recently declared on the common stock payable Dec. 15 to holders of record Dec. 1. See V. 168, p. 2110.

Bayway Terminal Corp.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 1. A like amount was paid on Aug. 13, this year, while in 1947 an initial of 10 cents was paid on Dec. 15.—V. 168, p. 1794.

Beacon Hotel Corp. (Havemeyer Construction Co., Inc.), N. Y. City—Exchange of Securities—

The corporation in a notice to the holders of the first mortgage 5½% sinking fund gold bond certificates, series A, and first mortgage junior participation 6½% sinking fund gold bond certificates, series B, of Havemeyer Construction Co., Inc., and certificates of deposit therefor, said:

"These bonds and certificates of deposit may soon become valueless, and should be exchanged without delay for bonds of Beacon Hotel Corp., which have substantial value. The bonds of Havemeyer Construction Co. Inc. were assumed by Beacon & Midway Corp., which was reorganized in the U. S. District Court for the Southern District of New York in 1938. Holders of series A bonds are entitled to receive for each \$1,000 in principal amount of old bonds, an income bond of Beacon Hotel Corp., the new corporation formed in that reorganization, in the principal amount of \$1,000 due Feb. 1, 1958 and a voting trust certificate for 10 shares of its capital stock. Holders of series B bonds are entitled to receive, for each \$1,000 in principal amount, a voting trust certificate for 10 shares of stock. Holders of bonds or certificates of deposit may exchange them by writing to Manufacturers Trust Co., 45 Beaver Street, New York, N. Y."

"On or after March 1, 1949, the corporation will apply to the District Court for an order fixing a date after which the holders of old bonds and certificates of deposit will no longer be permitted to exchange them for new securities."—V. 168, p. 1047.

Beech-Nut Packing Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Net income	\$3,989,186	\$3,625,327	\$2,099,641	\$1,565,563
Capital shares outstdg.	1,531,334	1,531,334	437,524	437,524
Earnings per share	\$2.61	\$2.37	\$1.37	\$1.02

*Adjusted to give effect to the 3½-for-1 stock split in March. Includes \$507,508 net profit on sales of securities.—V. 168, p. 2115.

Bendix Home Appliances, Inc.—Earnings—

Period End. Sept. 30—	1948	3 Mos.—1947	1948	9 Mos.—1947
Net sales	\$10,706,702	\$21,252,993	\$40,525,825	\$59,707,078
Cost of sales	7,757,720	15,330,859	30,569,152	41,725,952
Selling, gen. and admin. expenses	1,256,809	2,435,568	4,698,577	5,945,813

Operating profit	\$1,692,173	\$3,486,566	\$5,258,106	\$12,035,313
Purchase discount and other income	94,118	114,480	290,662	280,985

Gross income	\$1,786,291	\$3,601,046	\$5,548,768	\$12,316,298
Interest expense	—	14,957	4,174	58,254
Prov. for Federal income tax	589,000	1,471,000	1,788,000	5,131,000

*Net profit	\$1,197,291	\$2,115,089	\$3,756,594	\$7,127,044
Earnings per share	\$1.13	\$2.02	\$3.55	\$6.81

*After depreciat. and amortization of	\$254,650	\$273,452	\$815,525	\$610,123
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—V. 168, p. 1898.

Blue Ridge Corp.—Earnings—

Nine Months Ended Sept. 30—	1948	1947
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Cash dividends	\$725,046	\$849,323
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Dividends in securities, priced at mkt. quotes	249,767	84,270
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Interest	46,349	67,467
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Total	\$1,021,162	\$1,001,060
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Expenses	178,204	169,776
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Interest on bank loan	39,937	44,156
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*Net income	\$803,020	\$767,128
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Preferred dividends	—	210,000
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Common dividends	—	748,948
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*Surplus for period

Common shares outstanding

*Earnings per common share

*Before profit on sale of securities of \$1,027,123 in 1948 and \$2,079,690 in 1947. *Deficit.

NOTE—Company files as a "regulated investment company" and therefore no provision has been made for Federal income taxes.

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$1,589,098; U. S. Government securities—at cost (Sept. 30, 1948 market quotations—\$5,600,209), \$5,600,006; dividends and accounts receivable and interest accrued, \$119,208; due from brokers for securities sold, \$192,476; receivable in settlement of suit, \$315,000; investments, at average cost (Sept. 30, 1948 market quotations—\$22,713,204), \$14,568,465; total, \$22,402,254.

LIABILITIES—Note payable to bank, due Oct. 1, 1953, \$2,200,000; accounts payable and accrued expenses, \$72,846; provision for taxes, \$28,986; common stock (\$1 par), \$7,489,483; capital surplus, \$2,166,758; earned surplus (subsequent to Dec. 31, 1932), \$10,444,182; total, \$22,402,254.—V. 168, p. 1140.

Boeing Airplane Co.—Will Divert Over One-Half of Air Force Procurement Funds—

Over one-half of the money allotted to this company from Air Force procurement funds will be diverted to subcontractors and other suppliers, F. P. Lauden, Vice-President in charge of manufacturing, revealed Nov. 17.

In commenting on this statement, Mr. Lauden disclosed that 323 airplanes, including B-50D Superfortresses, B-54 Superfortresses, C-97A Stratofighters, and B-47 Stratofights are involved. Mr. Lauden added that while airplanes themselves will be assembled and delivered by Boeing plants in Seattle (Wash.) and Wichita, (Kansas), the magnitude of the work has resulted in a subcontract program that will probably exceed the percentage of subcontracting done during the war years when B-29 Superfortresses were produced at these plants. Subcontracting alone represents over 34% of the total contract price that will be diverted to other manufacturers. In addition to this supplier of raw material will receive more than 7% of the total contract value, while producers of purchased parts will receive nearly 10%. Mr. Lauden pointed to the residue of slightly more than 48% of the dollar value from Government contracts that would remain at Boeing for manufacturing, tooling, overhead, developmental, and other costs.

Included among those companies participating in the Boeing subcontract program are Curtiss-Wright Corp., Douglas Aircraft Co., Inc., Consolidated-Vultee Aircraft Corp., Northrop Aircraft, Inc., Rohr Aircraft Corp., Ryan Aerautical Co., and Swallow Airplane Co., Inc. In addition, such well-known concerns as Bendix Aviation Corp., Cleveland Pneumatic Tool Co., Foote Bros. Gear & Machine Corp., Iron Fireman Manufacturing Co., General Mills, Inc., Goodyear Aircraft Division, etc., are handling types of work in which they specialize. The assemblies made by others are transported to the Boeing plants where they are joined to the sections Boeing builds itself with the result that a complete airplane can be delivered to the Air Force.—V. 168, p. 1140.

Bolivia Railway Co.—Partial Redemption—

There have been called for redemption on Jan. 1, 1948, for the retirement fund, £59,000 of 5% mortgage and collateral trust income bonds, series A, at the face value thereof. Drawn bonds must be presented for payment at the offices of J. Henry Schroder & Co., 145 Leadenhall St., London, E. C. 3, England; or of Chemical Bank & Trust Co., New York, N. Y., or of Credit Suisse, Zurich, Lausanne, or Geneva, Switzerland; or of Banque de Paris et des Pays-Bas, Geneva, Switzerland, with all unmatured coupons attached except the coupon maturing on April 1, 1949, which may be retained by the holder.—V. 168, p. 2207.

Boston Mutual Life Insurance Co.—Dividend Scale—

Jay R. Benton, President, announces that the company will continue its present dividend scale through 1949. \$404,000 has been set aside to provide for the dividends to be paid policyholders the coming year.—V. 167, p. 2359.

Brazilian Traction, Light & Power Co., Ltd.—Loan—

A World Bank loan of \$75,000,000 to this company is nearing completion, it was reported on Nov. 22. The net proceeds will be used to pay for expansion and improvement to properties.

The last barrier to consummation of the loan was removed about two weeks ago when President Dutra of Brazil approved a legislative act authorizing the Government to guarantee the company's loan.—V. 168, p. 2004.

Brewing Corp. of America—Omits Dividend—

The directors on Nov. 20 decided not to declare the quarterly dividend ordinarily payable on or about Dec. 10 on the capital stock of \$15 par value. Regular quarterly distributions of 62½ cents per share had been made regularly for some time up to and including Sept. 10, 1948.—V. 168, p. 3276.

Bridgeport Brass Co.—15-Cent Common Dividend—

The directors on Nov. 22 declared a dividend of 15 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 3. This is the first payment since Sept. 30, last year, when 25 cents per share was disbursed, the same rate as paid on March 31 and June 30, 1947. On Jan. 2, 1947, the company made a distribution of 15 cents per share.

The usual quarterly dividend of \$1.37½ per share on the preferred stock was also declared, payable Dec. 31 to holders of record Dec. 16. Stock was also declared, payable Dec. 31 to holders of record Dec. 16.—V. 168, p. 1899.

Broad Street Investing Corp.—Estimated Dividends—

Following its established policy the board of directors has stated its intention of distributing on Dec. 24, 1948 substantially all of the net capital gains realized during the year. The exact amount of this distribution will not be determined until Dec. 14, 1948, the record date for determining stockholders entitled to receive the distribution, but is presently estimated at something like 55 cents per share outstanding. Distribution will be made in stock (fractional shares in cash, unless stockholders elect to receive cash. A capital gains dividend of 50 cents per share in stock or cash was paid on Dec. 24, last year.

In addition to the special distribution noted above, it is presently estimated that the ordinary dividend to be paid for the fourth quarter will amount to about 30 cents per share payable in cash on Dec. 24, 1948 to holders of record Dec. 14, 1948, the date when actual declaration will be made. The estimated fourth quarter payment together with the 54 cents paid for the first three quarters of the year indicates a total of about 84 cents per share for 1948 compared with 80 cents paid in 1947.

Net assets at Oct. 31, 1948 totaled \$10,067,000, and the liquidating value per share of capital stock was \$16.79.—V. 168, p. 1140.

Brockway Motor Co., Inc.—25-Cent Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 9. These dividends make a total of \$2.25 per share for the current year, compared with \$3 per share in 1947.—V. 167, p. 1140.

Buckeye Pipe Line Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—

Transp. and other operating income	\$6,444,475	\$5,752,328	\$5,028,747
Operating exps. and other charges	4,936,776	4,462,472	4,116,473

Balance	\$1,507,699	\$1,289,856	\$912,274
Interest income, etc.	24,180	40,731	48,386

Total	\$1,531,879	\$1,330,587	\$960,660
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Prov. for Federal income tax	603,318	508,344	309,488
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Net income	\$928,561	\$822,243	\$651,172
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Per share on

Central Indiana Gas Co.—Earnings

	1948	1947	1946
12 Months Ended Sept. 30—			
Operating revenues	\$5,082,383	\$1,815,268	\$4,261,589
Operating revenue deductions	3,713,781	3,459,167	3,071,935
Federal inc. and excess profits taxes	491,958	447,507	386,247
Retirement reserve accruals	159,936	149,025	144,469
Amort. of util. plant acquis. adjust.	561,420	150,000	125,000
Utility operating income	\$155,238	\$609,569	\$533,938
Other income (net)	622,625	137,638	131,656
Gross income	\$777,913	\$767,207	\$665,594
Income deductions	105,272	94,389	197,119
Net income	\$672,640	\$652,819	\$468,475

*Includes Fed. tax savings from filing of consolidated returns.

—V. 168, p. 740.

Central & South West Corp.—Stockholders Offered Rights—Underwritten—Holders of corporation's common stock are being offered the right to subscribe to 659,603 shares of additional common stock (par \$5) at \$10.25 per share at the rate of one new share for each 10 shares held of record Nov. 18. The subscription offer will expire at 3 p.m. (EST) on Dec. 3. Subscriptions are payable at Bankers Trust Co., New York, or Illinois Stock Transfer Co., Chicago.

The offering, which became operative when the registration statement filed with the SEC became effective, is being underwritten by a group headed by Lehman Brothers and Lazard Frères & Co. The group awarded the underwriting privilege at competitive bidding, will purchase any unsubscribed shares. Prior to expiration of the offer, the underwriters may offer and sell common stock, either subject or not subject to prior subscription by holders of subscription warrants, through exercise of warrants or otherwise, on a when-issued basis.

The underwriting of an offering was awarded at competitive bidding Nov. 18 to a banking group headed by Lehman Brothers and Lazard Frères. The winning bid priced the stock at \$10.25 a share less underwriting compensation of 39 cents a share.

Other bids were as follows: Blyth & Co., Inc., Smith, Barney & Co. and Harriman Ripley & Co., Inc. (Jointly) \$10.25 a share less compensation of 62 cents; Carl M. Loeb, Rhoades & Co., \$10 a share less compensation of 53.9 cents a share.

LISTING—Company intends to make application to the New York Stock Exchange for the listing of its common stock on that Exchange.

PURPOSE—Company intends to apply the net proceeds to be realized from the sale of the common stock to the purchase of additional common stock of two of its subsidiaries, Central Power & Light Co. and Southwestern Gas & Electric Co., for the purpose of assisting them in financing their construction program.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING COMPANY—Authorized Outstanding

2%, 2½% and 3% serial notes, unsecured, due \$125,000 semi-annually to Jan. 1, 1959, & \$1,375,000 on July 1, 1959	\$4,000,000	\$4,000,000
Common stock (par \$5)	8,000,000 shs.	17,259,606 shs.
Company & Subsidiaries consolidated		
Funded debt of company	4,000,000	
Funded debt of subsidiaries, consolidated	111,608,000	
Preferred stock of subsidiaries, consolidated	32,097,000	
Common stock, (par \$5)	17,259,606 shs.	

*Increased from 6,600,000 shares to 8,000,000 shares effective Sept. 28, 1948. †Including shares issuable under plan of merger.

DIVIDENDS ON COMMON STOCK—Since the merger of the company and American Public Service Co. in Feb. 1947, semi-annual dividends of 35 cents per share were paid on the common stock of the company on Aug. 30, 1947, and Feb. 28, 1948; and a quarterly dividend of 20 cents per share was paid on Aug. 31, 1948. A quarterly dividend of 20 cents per share was also declared, payable Nov. 30, to common holders of record on Nov. 3, 1948. This dividend will not be payable in respect of the shares of common stock now offered as such shares will not be issued until after the record date for such dividend.

COMPANY—Company is a public utility holding company and is registered as a holding company under the Public Utility Holding Company Act of 1935. It was incorporated in Delaware July 31, 1925, as Central & South West Utilities Co. By agreement of merger effective Feb. 3, 1947, its subsidiary holding company, American Public Service Co., was merged into the company and the name of the company was changed to Central and South West Corp. Company itself does not own or operate any physical properties. Company owns all the outstanding shares of common stock of four principal public utility operating companies engaged mainly in rendering electric utility service.

SUBSIDIARIES—The names of the subsidiaries are as follows: Central Power and Light Co. (Texas); Public Service Co. of Oklahoma (Okla.); Southwestern Gas & Electric Co. (Del.); West Texas Utilities Co. (Texas).

The subsidiaries furnish electric utility service to approximately 521,650 customers in 743 communities and rural areas adjacent thereto located in 109 counties in Texas, 49 counties in Oklahoma, 12 counties in Arkansas, and three parishes in Louisiana. The areas so served comprise approximately 142,600 square miles with an estimated population of approximately 1,929,000. The electric utility properties of the subsidiaries constitute an interconnected and integrated public utility system, and the SEC has so determined by order in integration proceedings under that Act.

In the 12 Months ended June 30, 1948, about 91.60% of the total operating revenues of the subsidiaries was derived from the sale of electricity, 7.49% from the sale of ice, and 0.84% from the sale of water.

No major changes in the general character of the businesses conducted by the Company and the subsidiaries are contemplated, except the sale by the subsidiaries of their water properties which are subject to divestment orders of the SEC and which produced gross revenues for the 12 months ended June 30, 1948, of approximately \$484,000, and except the sale by Central Power & Light Co. for about \$344,000 of its ice property in San Antonio, Texas, now leased to others, and the possible sale by that subsidiary of all or a portion of its remaining ice properties, which produced gross revenues for the 12 months ended June 30, 1948, of approximately \$3,821,600, exclusive of one ice property at Houston, Texas, now leased to others.

CONSTRUCTION PROGRAM OF SUBSIDIARIES—The subsidiaries estimate that on the basis of present costs they will expend approximately \$104,000,000 in the four-year period Jan. 1, 1948-Dec. 31, 1951 (approximately \$12,500,000 of which was expended in the first six months of 1948), for additions, extensions and improvements to their electric utility properties, of which about \$37,772,000 is proposed to be expended for the installation of 262,500 kilowatts of additional electric generating capacity and \$66,228,000 for additional transmission, distribution and other facilities. Of said \$104,000,000, it is estimated that approximately \$34,000,000 will be expended by Central Power & Light Co., \$26,000,000 by Public Service Co. of Oklahoma, \$26,000,000 by Southwestern Gas & Electric Co. and \$18,000,000 by West Texas Utilities Co. It is presently contemplated that the required funds will be provided by the subsidiaries as follows: approximately \$20,600,000 from the proceeds (not expended for 1947 construction) of the \$28,000,000 aggregate principal amount of bonds sold by the subsidiaries from Dec. 1947, to May, 1948, approximately \$33,500,000 from the sale of additional securities of the subsidiaries during the four year period, and the balance through retained earnings and provisions for depreciation and amortization during the period.

UNDERWRITERS—The names of the underwriters who have generally agreed to purchase, in the percentages indicated opposite their

respective names, such of the 659,606 shares of common stock now offered as are not subscribed for upon the exercise of subscription warrants are as follows:

	Percentage	Percentage	
Lehman Brothers	10.00	Hill Richards & Co.	24%
Lazard Frères & Co.	10.00	The Illinois Co.	74%
Bache & Co.	74%	Jenks, Kirkland & Co.	24%
Bacon, Whipple & Co.	2.04	Edward D. Jones & Co.	54%
Robert W. Baird & Co., Inc.	1.04	A. M. Kidder, Peabody & Co.	2.04
Ball, Burge & Kraus	1.04	Lee Higginson Corp.	4.29
Barrow, Leary & Co.	.54	Loew & Co.	1.04
Bateman, Eichler & Co.	1.04	Mackubin, Lewis & Co.	.74
Bear, Stearns & Co.	7.63	Laurence M. Marks & Co.	7.63
A. G. Becker & Co., Inc.	4.29	McDonald & Co.	1.04
J. C. Bradford & Co.	.54	E. W. & R. C. Miller & Co.	.54
Central Republic Co. (Inc.)	2.54	Pacific Northwest Co.	1.04
Cohu & Co.	1.04	Piper, Jaffray & Hopwood	1.04
Julien Collins & Co.	.54	Prescott, Hawley, Shepard & Co., Inc.	.24
Davis, Skaggs & Co.	.54	L. F. Rothschild & Co.	4.29
R. L. Day & Co.	.54	Schoolkopf, Hutton & Pomeroy, Inc.	2.54
Farwell, Chapman & Co.	.54	Shields & Company	4.29
First Southwest Co.	.54	Sills, Minton & Company	.24
Goldman, Sachs & Co.	7.63	Hallowell, Sulzberger & Co., Inc.	.74
Hallgarten & Co.	2.54	Stefel, Nicolaus & Co., Inc.	.74
Hollowell, Sulzberger & Co.	.24		
H. L. Day & Co.	.54		

CONSOLIDATED INCOME ACCOUNT

Period End Sept. 30—	1948	3 Mos.	1947	1948	12 Mos.	1947
Operating revenues	\$16,876,456	\$14,659,597	\$59,963,000	\$52,777,611		
Operation	548,815	4,839,922	20,382,867	18,557,317		
Maintenance	1,635,772	1,145,897	6,665,477	5,367,720		
Depreciation	1,470,728	1,199,516	5,617,493	4,971,225		
Amortization of plant acquisition adjustments	32,801	98,402	131,202	98,402		
Tax, oth. than Fed. inc.	1,550,997	1,246,655	5,165,915	4,570,989		
Federal income taxes	2,208,400	2,182,500	7,212,300	6,246,000		
Net operating income	\$4,689,608	\$3,986,705	\$14,787,755	\$12,965,953		
Other income (net)	29,674	33,733	82,439	109,341		
Gross income	\$4,719,282	\$4,020,438	\$14,870,194	\$13,075,299		
Deduct. from gross inc.	1,365,685	1,140,154	5,215,083	4,567,019		
Net income	\$3,353,597	\$2,880,284	\$9,655,111	\$8,503,280		
Earnings per share on 6,600,000 shares of common stock	\$0.51	\$0.44	\$1.46	\$1.29		

STATEMENT OF EARNINGS (COMPANY ONLY)

Period Ended Sept. 30, 1948—	3 Mos.	9 Mos.	12 Mos.
Div. on com. stocks of sub. consol.	\$879,122	\$5,966,259	\$5,966,259
Other income	342	3,967	5,097
Total	\$879,964	\$5,970,226	\$5,971,356
General and administrative expenses	51,491	143,301	173,530
Taxes, other than Federal income	2,428	3,365	6,932
Federal income taxes	45,000	330,000	330,000
Interest on notes payable	27,344	83,281	

COMPARATIVE BALANCE SHEET, SEPT. 30			
	1948	1947	
Invest. Securities and Advances—Ledger Value:			
Foreign Utilities—			
American & Foreign Power Co. Inc.	229,952,489	229,952,489	
Stocks and option warrants	30,000,000	30,000,000	
Notes	19,500,000	19,500,000	
Cuban Electric Co. 6% deb. due 1948	279,452,489	279,452,489	
Total	200,000,000	200,000,000	
Less investment reserve	79,452,489	79,452,489	
Foreign Utilities—net ledger value	79,452,489	79,452,489	
United States Utilities—			
Stocks and option warrants (value based upon mkt. quotes at Sept. 30, 1948 was \$76,002,200 and at Sept. 30, 1947 was \$77,364,800)	104,685,354	105,288,273	
Less investment reserve	74,621,796	74,699,491	
United States Utilities—net ledger value	30,063,558	30,588,782	
Ebasco Services, Inc.	1,790,000	1,790,000	
Investment securities and advances—net	111,306,047	111,831,271	
Cash in banks	12,383,312	12,052,319	
U. S. Government bonds	69,604	69,104	
Accounts receivable	75,309		
Accrued interest receivable:			
Associate companies	662,500	662,500	
Others	312	312	
Other current assets	300	200	
Deferred charges—prepayments	1,470	1,218	
Total	124,498,854	124,616,924	
LIABILITIES			
Common stock (\$5 par)	26,251,788	26,251,788	
Notes payable—banks, 1 3/4% due Feb. 25, 1949	25,500,000		
Notes payable—banks, 1 3/4% due Feb. 25, 1949	24,000,000		
Accounts payable	361,703	506,204	
Accrued interest—bank loans	40,833	43,385	
Accrued taxes	843,903	727,278	
Capital adjustment and contingency reserve	62,477,218	62,485,109	
Earned surplus since Jan. 1, 1945	10,523,409	9,103,160	
Total	124,498,854	124,616,924	

To Distribute Subsidiary Stock

The company has asked the SEC for permission to distribute to its common stockholders as a dividend 72,612 shares of common stock of the Carolina Power & Light Co. The distribution is to be made on the basis of 1/60 of a share of Carolina common for each share of Bond and Share common. The dividend would be payable on Dec. 21 to stockholders of record on Dec. 2. In lieu of fractional shares, cash will be paid at the rate of 50 cents a share. See also V. 168, p. 2118.

Fall River Gas Works Co.—Earnings

Period End. Sept. 30	1942—Month	1947	1948—12 Mos.	1947
Operating revenues	\$131,491	\$113,290	\$1,826,930	\$1,503,114
Operation	104,208	81,711	1,286,282	1,017,157
Maintenance	13,801	14,169	155,734	151,064
Retirement res. accruals	6,672	6,333	79,012	76,000
General taxes	15,710	9,730	146,616	151,947
Federal income taxes	Cr. 3,392	612	63,185	55,922
Net operating income	*\$5,507	\$736	\$96,102	\$51,023
Non-oper. income (net)	6,685	3,195	72,675	81,285
Gross income	\$1,378	\$3,931	\$168,777	\$132,303
Deducts. from gross inc.	4,718	925	29,391	7,865
Net income	*\$3,340	\$3,006	\$139,366	\$124,443
Earnings per share capital stock			\$2.11	\$1.88

*Loss.—V. 168, p. 1581.

Fedders-Quigan Corp.—To Vote on Consolidation

The stockholders on Dec. 20 will consider voting upon an agreement and plan of consolidation with this corporation of Frank J. Quigan, Inc.—V. 168, p. 1041.

Federal Machine & Welder Co.—New Director

John I. Snyder, Jr., Chairman of the board and President of Pressed Steel Car Co., Inc., has been elected a director of Federal Machine. He also is a director of Cory Corp., Chicago.—V. 168, p. 1719.

Firth Carpet Co.—Special Offering—A special offering of 7,158 shares of common stock (no par) was made on the New York Stock Exchange Nov. 23 by Reynolds & Co., New York, at \$17.75 per share. The issue was over-subscribed in the elapsed time of 26 minutes. Commission, 60 cents.—V. 168, p. 545.

Florsheim Shoe Co.—Secondary Offering—A secondary offering of 26,960 shares of class A stock (no par) was made Nov. 22 by Lehman Brothers and Bacon, Whipple & Co. The stock, priced at \$13 3/8 per share, was over-subscribed.—V. 168, p. 45.

Fruehauf Trailer Co.—Earnings

9 Mos. End. Sept. 30	1948	1947	1946	1945
Net sales	\$64,646,587	\$62,568,254	\$51,978,425	\$48,717,575
Profit after deprec. and interest	7,523,920	5,283,619	5,578,127	4,412,246
Fed. taxes on inc. (est.)	2,788,338	2,007,642	2,119,654	3,054,110
Net profit	\$4,735,582	\$3,275,977	\$3,458,473	\$1,358,136
Divs. on 4% pfid. stock	368,840	373,060	188,889	
Divs. on 4 1/2% conv. pfid. stock			253,128	
Divs. on common stock	911,967	905,848	893,603	447,385
No. of com. shs. (par \$1)	1,215,956	1,216,028	1,191,742	426,446
Earnings per com. share	\$3.59	\$2.39	\$2.66	\$2.59

Current assets are (as of Sept. 30, 1948), \$67,183,727. Current liabilities are \$24,814,648, with a working capital of \$42,369,079.

Current assets consist of: Cash, \$4,631,123; instalment equipment notes receivable, \$19,118,815; accounts receivable, \$12,591,239; inventories, \$30,346,943; prepaid taxes, insurance and other expenses, \$495,607; total current assets, \$67,183,727.

Current liabilities consist of: Notes payable to banks, \$14,000,000; accounts payable and accrued expenses, \$6,902,700; Federal taxes on income, \$3,911,948; total current liabilities, \$24,814,648.

Concerning the over-all financial outlook of the company, Harry C. Fruehauf, President, stated: "There has been an inventory reduction of 18% (dollar value) in comparison with the same period of the previous year and working capital has increased since June 30, 1948 over \$1,000,000. In addition the \$30,000,000 fund made available through the company's new long-term sales financing plan put into effect recently will reflect a much more favorable current ratio between current assets and current liabilities than the company has hitherto enjoyed."

"We have applied \$9,000,000 in October to reduction of outstanding bank loans through sale of customers' paper. Present bank loan balance of \$5,000,000 will be liquidated in the near future. The sales outlook for our industry is generally favorable, with a satisfactory backlog of orders on hand."—V. 168, p. 1798.

(Robert) Gair Co., Inc.—Common Stock Scrip—Certificates Exchangeable to March 1, 1950

The company has extended to March 31, 1950, the period within which the common stock scrip certificates may be combined and exchanged for full shares of common stock. These certificates were originally issued on Dec. 20, 1946, in connection with the payment of the company's 6% stock dividend. As the legend at the top of these certificates indicates, the privilege of exchanging them for common

stock was to expire on Dec. 31, 1948, unless that privilege was extended by the company.

The company also has another class of scrip certificates outstanding made up of certificates for one-half shares of preferred and common stock, which were issued in 1945 to holders of the 40-year 6% income notes who exchanged their notes for shares of preferred and common stock. As the legend at the top of these certificates indicates, the privilege of exchange of this 1945 scrip also expires on March 31, 1950 (or, in the case of the preferred scrip, on the redemption of the preferred stock prior to March 31, 1950, if that should occur).

Neither class of scrip certificates is listed on the New York Stock Exchange, but both classes are bought and sold in the over-the-counter market. Scrip holders desiring to sell their scrip certificates or to buy others to complete a full share may consult either their own brokers or one of the following firms, which deal in the scrip certificates: McDonnell & Co., & Josephthal & Co., both of 120 Broadway, New York 5, N. Y., and both members of the New York Stock Exchange.

Scrip certificates which have been combined to aggregate at least one full share may be sent, preferably by registered mail, to the Manufacturers Trust Co., scrip agent, 55 Broad Street, New York 15, N. Y., which will issue full share certificates.

CONSOLIDATED INCOME ACCOUNT

Period End. Sept. 30	1948	1947	1946
Net sales to customers (U. S.)	\$10,896,078	\$10,395,822	\$34,424,099
Profit before deductions shown below	1,489,900	1,983,626	5,823,405
Prov. for depreciation	237,969	201,844	700,889
Divs. on pfid. stock of subsidiary	9,750	9,750	29,250
Prof. fr. U. S. operas.	\$1,242,181	\$1,772,032	\$5,093,266
*Prof. of Gair Co. Canada Ltd.	183,876	121,606	526,056
Total	\$1,426,058	\$1,893,638	\$5,880,034
Interest on notes	90,000	77,594	270,065
Federal income tax	466,000	677,000	2,354,000
Net profit	\$870,058	\$1,139,044	\$3,732,969
Preferred dividends	89,644	89,644	268,931
Profit applic. to common stock	\$780,414	\$1,049,400	\$3,464,038
Common shares outstdg.	1,779,888	1,779,888	1,779,888
Earns. per com. share	\$0.44	\$0.59	\$1.95

*After provision for Dominion taxes and preferred dividends.

The profit of Gair Co. Canada Ltd. for 1948 is on a consolidated basis, and includes the consolidated earnings of Dominion Envelope & Cartons (Western) Ltd., which first became a wholly owned subsidiary on March 1, 1948, and of its subsidiary.

NOTE—Southern Paperboard Corp., of which the company owns 60%, commenced mill operations as of July 1, 1948, and operated at profit for the quarter. This is not reflected in the above statement.—V. 168, p. 942.

Gardner-Denver Co. (& Subs.)—Earnings

Nine Months Ended Sept. 30	1948	1947	1946
Net profit	\$1,488,404	\$1,461,794	\$859,737
Preferred dividend requirements	73,500	48,417	

Net profit for common stock

*Earnings per common share

*Based upon 656,049 shares outstanding. After provision for Federal taxes (and in 1947 after provision of \$275,000 for possible inventory losses).

Net sales for the first nine months of 1948 were 7% higher than those for the corresponding period of 1947.

Two other quarter sections in the Leduc area are being developed by the company.

Two wells have been placed on production on one of these quarter sections, and one well has been completed on the other quarter, bringing the total to 11 producing wells in the Leduc area.

It is expected to have another four wells placed on production in Leduc during the present year.

At a recent sale of government lands in the Leduc-Woodbend area, the company acquired two parcels of 160 acres each which should be developed during the coming year.

It is the policy of the board to bid on further lands when released by the government in either the Leduc-Woodbend area or in the Redwater area, the most recent discovery.

The company holds considerable acreage in other areas in Alberta, near which some of the largest oil companies in America are carrying on drilling operations. There is considerable promise that one or more of these drilling operations may prove additional structures in Alberta even within the next few months.

The company's revenue for the first eight months of this year shows an increase of more than \$1,000,000 over a similar period last year.—V. 168, p. 1600.

Hyde Park Breweries Association, Inc.—Merged

See Griesedieck Western Brewery Co. above.—V. 162, p. 248.

Illinois Central RR.—Ware to Become Director

Louis Ware of Chicago, President of International Minerals & Chemical Corp., will be elected a director of the Illinois Central RR. Co. at a meeting of the board of directors on Nov. 30. He will succeed James Norris, President of the Norris Grain Co.

In addition to being a director of International and affiliated companies, Mr. Ware is a director of the First National Bank of Chicago and of United States Gypsum Co.—V. 168, p. 2120.

Industrial Rayon Corp.—New President, etc.—5% Stk. Dividend to Be Paid

Hayden B. Kline, Executive Vice-President, will become President on Jan. 1, to succeed Hirsh S. Rivitz, who will officially become Chairman of the board and continue as a member of the executive committee. During the last 22 years as President, Mr. Rivitz presided as Chairman without official designation.

The directors on Nov. 23 declared an extra dividend of 5% in stock on the common stock, payable Jan. 12, 1949 to holders of record Dec. 16, 1948. Mr. Rivitz said this form of extra payment had been adopted in order to conserve cash which will be required for future expansion plans. No extra distribution in stock or in cash was made during 1948. Regular quarterly cash payments of 75 cents per share are also being paid on the common stock, the next to be payable Dec. 10 to holders of record Nov. 22.—V. 168, p. 1903.

Inland Steel Co. (& Subs.)—Earnings

Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947

	\$	\$	\$	\$
Net sales and other revenues	101,243,025	79,482,682	280,769,682	224,247,824
Cost of sales	82,559,387	64,509,801	232,661,705	181,221,117
Deprec. and depletion	2,189,608	2,154,341	6,334,526	6,242,272
Interest on bonds and serial notes	441,697	348,344	1,133,760	1,062,552
Federal income taxes	6,271,200	4,799,900	15,620,165	13,930,300
Appropriation for res. for contingencies	2,150,000	1,600,000	2,150,000	5,550,000
Net income	7,661,133	6,070,295	22,669,526	16,241,563
Shares outstanding	4,899,315	4,899,315	4,899,315	4,899,315
Net earn. per share	\$2.00	\$1.56	\$5.06	\$4.44

*Before deducting amount appropriated for reserve for contingencies.

NOTE—In August, 1948, the company issued and sold to seven insurance companies for investment purposes \$20,000,000 of its series H first mortgage 3% bonds due Aug. 1, 1978. The proceeds will be used to reimburse the company in part for capital expenditures made since Dec. 31, 1948.—V. 168, p. 647.

International Business Machines Corp. (& Subs.)—

9 Mos. End. Sept. 30— 1948 1948 1946 1945
Profit before inc. taxes \$34,696,383 \$29,021,302 \$22,127,486 \$29,320,839
U. S. Fed. & Can. inc. come taxes 13,510,800 11,410,500 9,011,500 21,544,300

Net profit	\$21,185,583	\$17,610,802	\$13,115,986	\$7,773,539
No. of capital shares	2,506,712	1,432,407	1,432,407	1,145,926
Earnings per share	\$8.45	\$12.29	\$9.16	\$6.79

*The net profit was equivalent to \$7.03 a share on 2,506,712 shares outstanding at Sept. 30, 1948. As the result of a stock split-up on Feb. 6, 1948, the number of outstanding shares was increased from 1,432,407 shares to 2,506,712 shares.—V. 168, p. 1800.

International Harvester Co.—Plans Kansas Plant

The company has purchased a 33-acre tract of land in the Fairfax district of Kansas City, Kan., on which it plans to start construction next Spring of an \$8,000,000 parts depot and subassembly plant.—V. 168, p. 743.

International Minerals & Chemical Corp.—Ups Div.

On Nov. 18 the directors declared a regular quarterly dividend of 50 cents per share on the common stock, and the usual quarterly dividend of \$1 per share on the 4% preferred stock, both payable Dec. 30 to holders of record Dec. 10. From March 28, 1947 to and including Sept. 30, 1948, the company made regular quarterly distributions of 40 cents per share on the common stock.

Louis Ware, President, in commenting upon the increase in the common dividend, pointed out that at the recent annual meeting of stockholders he had indicated that on the basis of earnings of the corporation for the first quarter of the current fiscal year, it was estimated that the earnings for the year would be at least as good as during the past year and possibly somewhat better. He stated that the management believes that as earnings increase, dividends also should be increased "so long as there are no factors which render such a course unsound." Action of the board on Nov. 18, he said, substantiated his statement at the annual meeting of the corporation to the effect that stockholders might expect a modest increase in dividends later "in the present calendar year."—V. 168, p. 1903.

International Rys. of Central America—\$1.25 Dividend

The directors have declared a dividend of \$1.25 per share on the 5% cumulative preferred stock, payable Dec. 15 to holders of record Dec. 6. A like amount was paid this year on Feb. 16, May 15, July 15, Aug. 16 and Nov. 15. Payments for 1948 will total \$7.50 per share, as against \$8.75 for 1947.—V. 168, pp. 1903 and 2120.

Island Creek Coal Co. (& Subs.)—Earnings

9 Months Ended Sept. 30— 1948 1947 1946

Tonnages of coal produced	5,741,972	6,169,114	5,138,298
Gross sales	\$34,016,505	\$25,117,507	\$17,868,864
Cost of sales	25,056,097	18,706,520	14,100,379

Income from operations	\$8,960,408	\$6,410,987	\$3,768,485
Int. royalties, & misc. income	187,088	204,874	180,321
Profit on sales of capital assets	255,790	—	182,097

Total income	\$9,403,276	\$6,615,861	\$4,151,903
Admin. and general expenses	567,815	433,127	389,821
Taxes, other than Fed. inc. taxes	879,985	618,222	476,340
Prov. for depletion and depreciation	961,425	816,204	696,247

Prov. for Federal taxes on income	2,325,000	1,550,000	800,000
Provision for contingencies	—	—	250,000

Net profit	\$4,669,050	\$3,178,308	\$1,518,496
Preferred dividend requirements	113,710	113,710	113,710

Balance for common stock	\$4,555,340	\$3,064,597	\$1,404,785
Common shares outstanding	1,187,730	593,865	593,865
Earnings per common share	\$3.83	\$5.16	\$2.37

Dividends declared on common stock 2,494,232 1,781,594 1,039,263 —V. 168, p. 943.

Jamaica Public Service Ltd. (& Subs.)—Earnings

Period End. Sept. 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$162,094	\$168,661
Operation	105,371	89,118
Maintenance	13,798	13,282
Taxes	1,684	12,523
Retirement res. accruals	12,500	10,833
Utility oper. income	\$28,742	\$37,467
Other income (net)	14,674	2,051
Gross income	\$43,415	\$39,518
Income deductions	10,222	8,514
Net income	\$33,194	\$31,004
Preference dividend requirements	—	140,805
Balance applic. to common stock and surplus	\$153,357	\$204,221
Earnings per common share—135,000 shares	\$1.14	\$1.51

—V. 168, p. 2120.

Jewel Tea Co., Inc.—Current Sales Rose 15.6%

4 Weeks Ended Nov. 1, '48 Nov. 1, '47 Nov. 6, '48 Nov. 1, '47
Retail sales 12,680,524 10,968,735 127,417,030 105,620,703

The corporation announced that the retail sales for the four weeks ended Nov. 6, 1948 were higher than any previous four week period in its history.—V. 168, p. 1890.

(The) Johnston Mutual Fund, Inc.—Earnings

Three Months Ended Sept. 30—	1948	1947	1946
Income	\$4,144	\$3,483	625
Expenses	625	562	5

Long-Bell Lumber Corp.—Earnings				
3 Mos. End. Sept. 30—	1948	1947	1946	1945
Loss before interest—	\$3,060	\$2,975	\$2,452	\$2,727
Interest—			4	
Taxes on income (Cr.)—	175	237	84	111
Loss for period—	\$2,886	\$2,739	\$2,348	\$2,620
—V. 168, p. 1801.				

Lukens Steel Co.—Private Financing Approved

The stockholders on Nov. 23 voted to rescind resolution of Dec. 30, 1920, authorizing mortgage indebtedness of \$5,000,000; to increase the authorized indebtedness (other than that incurred in ordinary course of business) from nothing to \$4,000,000; and authorized an agreement to borrow \$4,000,000 from The Penn Mutual Life Insurance Co. at not more than 3½% interest. This loan is to be repaid in ten years. The net proceeds will be used to pay off \$3,500,000 of short-term bank notes and the remainder will be added to working capital.—V. 168, p. 1364 and 1147.

McCall Corp. (& Subs.)—Earnings

Period End. Sept. 30—				
1948	3 Mos.—1947	1948—9 Mos.—1947	1948	9 Mos.—1947
Net sales	\$8,767,285	\$8,380,883	\$26,470,707	\$24,843,244
Profit before Fed. taxes	7,22,910	1,179,767	2,544,769	4,068,615
Prov. for all Fed. taxes	298,401	436,457	972,560	1,515,847
Net profit	\$824,509	\$763,330	\$1,572,209	\$2,552,763
No. of shs. outstanding	610,165	522,998	610,165	522,998
Profit per share	\$0.70	\$1.46	\$2.58	\$4.83

*After providing for reserves for all other taxes and for other purposes.

NOTE—At Sept. 30, 1948 current assets were \$10,518,101, against current liabilities of \$5,202,577, including reserves for Federal and foreign income taxes and state and other taxes. The corresponding figures at the same date last year were \$9,093,121 and \$5,465,244 respectively.

Investments in postwar plant expansion have brought fixed assets to \$12,000,200 as compared with \$9,649,000 on the corresponding date last year.—V. 168, p. 648.

McLouth Steel Corp.—To Spend \$18,500,000 for Expansion—Output to Be Doubled—Program Financed by Customers and RFC—Donald B. McLouth, President, in a letter to stockholders dated Oct. 21 said in part:

This company has embarked on a major expansion program which will more than double its present capacity and will also result in the complete integration of our facilities so that we will no longer be dependent upon the large steel companies for our raw materials.

The company has purchased a 210-acre tract of land on the Detroit River deep-water channel in Trenton, Mich., which contains all of the prerequisites for a completely integrated steel mill. The plant which we are building on this site will consist of electric furnaces, soaking pits, bloomery mill, hot mill and finishing facilities. We have purchased from the War Assets Administration a new electric furnace ingot plant constructed for the Government at Indiana Harbor, Ind., during the latter stages of the war which is being dismantled and moved to Trenton. The melting capacity of this plant is being more than doubled by the construction of additional furnaces and related facilities so that we will have upon completion four 60-ton electric furnaces with a combined capacity of approximately 30,000 tons of carbon steel ingots per month. Melting operations will commence in January and the complete plant will be in capacity operation by the middle of next year. The new investment in this program is estimated at \$18,500,000.

In June of this year the company completed repayment of the ten-year term loan which it secured in October, 1945, to finance its stainless steel expansion program. The funds required for the new undertaking are being obtained from two sources. First, interested customers are making available \$8,000,000, which indebtedness will be evidenced by ten-year 4½ second mortgage notes. The remaining \$10,500,000 is being borrowed from the Reconstruction Finance Corporation in the form of a ten-year 4½ first mortgage loan. A debt retirement program has been established which, it is believed, can be met without difficulty. As might be expected one of the usual stipulations of the lenders requires that future dividends be subject to their approval after satisfactory earnings and suitable reduction of their indebtedness have been attained.

Negotiations are being completed with scrap dealers for an adequate supply of raw material for the company's new electric furnaces. Utilization of local scrap for the production of finished steel products to be sold in this area will give the company a substantial freight advantage over the large mills located outside of this area both with respect to freight on the raw materials for steel manufacture and with respect to freight on finished steel products. This competitive advantage will be reflected in the earnings of the company whether or not the steel industry returns to the basing point system.

On Oct. 4 the Sixth Circuit Court of Appeals rendered a favorable opinion in the company's royalty litigation upholding the decision of the Federal Court of the Eastern District of Michigan in 1946. It is recalled that The Cold Metal Process Co. sued McLouth in 1940 for the recovery of royalties alleged to be due under the terms of the Royalty Agreement dated April 30, 1934. Affirmance of the decision of the lower Court means the saving of substantial amounts of royalty payments.

In the opinion of counsel it is unlikely that this decision will be reversed in the event of an appeal by Cold Metal to the United States Supreme Court.

The Internal Revenue Bureau has allowed the company's claim for relief from excess profits taxes in the amount of \$380,000 which will be reflected in future financial statements.—V. 168, p. 450.

Mack Trucks, Inc.—Earnings

9 Months Ended Sept. 30—				
	1948	1947	1946	1945
Net sales	\$89,545,552	\$90,623,415		
Net income before prov. for Fed. income taxes	5,066,140	10,000,883		
Prov. for Federal and Canadian income taxes	2,007,000	4,735,900		
Net income	\$3,059,140	\$5,265,883		
+Earnings per share of common stock	\$2.04	\$3.53		
Amount paid in dividends	2,242,003	1,941,338		

*After reserves and subject to audit and year-end adjustments. These figures are based on the 1,494,668 shares presently outstanding as a result of the sale in December, 1947 of 150,000 additional shares and the split-up 2-to-1 voted by stockholders on April 28, 1948, of the 747,334 shares then outstanding.—V. 168, p. 744.

Magma Copper Co.—Earnings

9 Mos. End. Sept. 30—				
	1948	1947	1946	1945
Net inc. aft. chgs. and				
Federal taxes	\$676,864	\$752,779	\$255,465	\$392,503
Earnings per share	\$1.66	\$1.84	\$0.63	\$0.96

*On 408,000 shares of capital stock, par \$10.

+Includes a non-recurring profit of \$20,058 resulting from the sale of securities. In addition to the above profit, the company received in May \$330,288 for Premium Price Plan adjustments on its 1944 production. After deducting estimated Federal income taxes the net profit from this source was approximately \$254,288.

During the nine months ended Sept. 30, 1948, the company produced 26,494,863 pounds of copper. The smelter was closed down throughout August for overhaul and repairs, resulting in an operating loss for the month.—V. 168, p. 1364.

Maine & New Brunswick Electrical Power Co., Ltd.—

12 Months Ended Sept. 30—				
	1948	1947	1946	1945
Operat. revn. & expenses	\$335,519	\$377,547	\$334,171	
Operating revenue deductions	186,733	143,902	113,026	
Dominion inc. & excess profits taxes	29,968	64,643	56,400	
Retirement reserve accruals	38,421	35,601	31,452	
Utility operating income	\$80,394	\$133,400	\$133,293	
Other income (net)	2,626	3,637	3,139	
Gross income	\$83,021	\$137,037	\$136,432	
Income deductions	22,839	23,070	56,644	
Net income	\$60,182	\$113,967	\$79,788	
—V. 168, p. 848.				

*Net income per share

Maine Public Service Co.—Earnings

Period End. Sept. 30—				
	1948—9 Mos.—1947	1948—12 Mos.—1947		
Operating revenues	\$1,067,175	\$954,436	\$1,421,017	\$1,269,983
Operating expenses	829,413	558,119	1,166,993	747,333
Retirement res. accruals	91,446	72,667	115,668	94,897
General taxes	88,034	74,276	113,620	95,851
Federal income taxes	Cr710	101,732	Cr20,302	132,588
Utility oper. income	\$58,993	\$147,642	\$45,038	\$199,314
Other income	108,248	147,479	130,440	224,896
Gross income	\$167,242	\$295,121	\$175,478	\$424,210
Income deductions	87,405	52,945	107,850	70,669
Net income	\$79,837	\$242,176	\$67,628	\$353,601
Earns. per share of cap. stock (150,000 shares)			\$0.45	\$2.36
—V. 168, p. 1364.				

Maremont Automotive Products, Inc., Chicago—Acquisition

Howard E. Wolfson, President, on Nov. 23 announced that this company has acquired the E. R. Merrill Spring Co. of New York. Both firms make automobile springs. The price was not disclosed.—V. 168, p. 1317.

Masonite Corp.—To Build New Plant

This corporation has awarded the contract for construction of its hardboard manufacturing plant at Uxbridge, Calif., to Barrett & Hilp, Inc. of San Francisco. The estimated maximum cost of the work is in excess of \$900,000.

The factory building, expected to be completed by next June, will house the manufacturing unit, tempering plant and warehouse. Its overall length will be 1,000 feet, with the width varying from approximately 100 to 300 feet.

A one-story office building, of frame construction, 92 by 40 feet, is being erected under a separate contract, which went to Frank M. Crane, of Uxbridge.—V. 168, pp. 2121 and 347.

Massachusetts Investors Trust—Earnings

Three Months Ended Sept. 30—	
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COMPARATIVE INCOME STATEMENT		1948	1947
Nine Months Ended Sept. 30			
Cash dividends	\$605,961	\$518,620	
Expenses	71,294	68,185	
General taxes	5,237	4,226	
"Net income	\$529,430	\$446,205	
Dividends	328,091	299,992	
"Surplus for period	\$201,339	\$146,217	
Capital shares outstanding	1,902,394	1,804,673	
Earnings per share	.00	.00	
"Before net realized gain on investments of \$626,356 in 1948 and \$317,189 in 1947.			

NOTE—No provision has been made for Federal income tax because the corporation has elected to be taxed as a regulated investment company.

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Investments in securities—at market value (cost \$13,095,023), \$15,718,045; cash in banks, \$560,716; dividends receivable, \$54,004; receivable for securities sold, \$56,769; receivable for capital stock sold, \$11,730; total, \$16,401,264.

LIABILITIES—Accounts payable, \$8,006; accrued taxes, \$12,413; accrued expenses, \$10,556; net assets applicable to 1,902,394 outstanding shares of capital stock (equivalent to \$8.60 per share), \$16,370,286; total, \$16,401,264.—V. 168, p. 1257.

National Steel Corp.—Extra in Cash and Stock

On Nov. 19, the directors declared a year-end extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share on the capital stock, both payable Dec. 14 to holders of record Nov. 30. This brings total payments in 1948 to 85 per share, as against \$4 in 1947.

In addition, a 10% stock dividend was declared, payable Dec. 17 to holders of record Nov. 30, 1948.—V. 168, p. 1801.

National Union Radio Corp.—Acquires Plant

Kenneth C. Meinken, President, announces the purchase of a plant in Hatboro, Pa., for the production of all types of cathode ray tubes up to and including 20 inch in diameter. The company will expand \$1,500,000 for the installation of machinery and equipment, for the production of these tubes, Mr. Meinken said.

In discussing the operation of the Hatboro plant, Mr. Meinken pointed out that the corporation will use straight-line exhaust methods for production of all its tubes, including the 10 inch, 12 inch and 16 inch sizes. Based on an indicated production of 800,000 television sets in 1948 and an estimate of more than two million sets next year, he said that the company would turn out approximately 200,000 tubes in 1949 and upwards of 500,000 tubes the following year.

"Acquisition of this plant," Mr. Meinken continued, "marks another step in the company's planned expansion program. When this unit is in full operation, the company will produce a completely rounded line of tubes, including receiving tubes, television tubes, special purpose tubes and cathode ray tubes. Coupled with the continued expansion of our electronic research division, this new plant will enable us to forge ahead to a leading position in our industry."

The Hatboro plant, with an area of 70,000 square feet, is set on three acres and is completely equipped with power, sewer and gas services.—V. 167, p. 1047.

Nestle & Anglo-Swiss Holding Co., Ltd.—Name Changed—Exchange of Shares

In exchange for each old share certificate of frs. 100 par value of this company, together with the corresponding bon d'amortissement, both with coupons Nos. 11 and following attached, the shareholders will receive a new share certificate of frs. 100 par value, together with a new bon d'amortissement, both with coupons Nos. 11 and following attached, of Nestle Alimentana Co. (S. A.).

In December, 1947, the corporation acquired Nestle Alimentana and adopted the name of the latter.

The new shares, like the former shares, will only be good delivery on the Swiss Stock Exchange if accompanied by the corresponding Unilac, Inc. shares bearing the same numbers. New Unilac shares are also ready for exchange for the old shares.

The new Nestle Alimentana Co. (S. A.) and Unilac, Inc. shares will be issued upon delivery of the old stock at any of the following banks: Guaranty Trust Co. of New York, N. Y.; Credit Suisse, New York agency, New York; Swiss Bank Corp., New York agency, New York; Swiss Bank Corp., London, England; Credit Commercial de France, Paris, France; and in Switzerland at: Credit Suisse, Zurich, and its branches; Societe de Banque Suisse, Basle and its branches; Union de Banques Suisses, Zurich, and its branches; Banque Cantonale Vaudoise, Lausanne, and its agencies; Banque Cantonale de Berne, Berne, and its branches; Banque Cantonale Zougoise, Zoug, and its branches; Banque de l'Etat de Fribourg, Fribourg, and its agencies; Du Pasquier, Montmollin & Co., Neuchatel, Darier & Co., Geneva.

Also new Nestle Alimentana shares at Banque Cantonale de Zurich, and its branches.—V. 166, p. 2313.

New England Gas & Electric Association—Output

For the week ended Nov. 19, this Association reports electric output of 15,603,329 kwh. This is a decrease of 29,974 kwh., or 0.19% below production of 15,833,303 kwh. for the corresponding week a year ago.

Gas output is reported at 189,019,000 cu. ft. This is a decrease of 22,758,000 cu. ft. or 10.75% below production of 211,777,000 cu. ft. for the corresponding week a year ago.

CONSOLIDATED INCOME ACCOUNT

12 Months Ended Oct. 31	1948	1947
Operating revenues	\$28,219,668	\$24,016,538
Operating expenses	16,247,387	12,513,957
Power, gas and steam purchased	1,725,292	1,480,541
Maintenance	2,071,949	1,663,476
Prov. for retirements of prop., plant, and equip.	1,719,045	1,872,899
Prov. for taxes other than Fed. income taxes	2,581,092	2,383,567
Operating income	\$3,875,103	\$4,102,121
Other income	121,171	174,596
Total income	\$3,996,273	\$4,276,696
Other deductions from income—subsidiaries	257,333	347,062
Other deductions from income—Assoc. only	797,447	1,238,844
Provision for Federal income taxes (separate company return basis)	1,462,597	1,593,057
Net income	\$1,478,896	\$1,097,733
Credit resulting from filing of consolidated income tax return	488,748	552,939
Balance to surplus	\$1,967,643	\$1,650,672

EARNINGS OF COMPANY ONLY

12 Months Ended Oct. 31	1948	1947
Total income	\$2,841,033	\$3,006,809
Expenses and taxes other than Fed. inc. taxes	218,357	184,190
Other deductions from income	797,447	1,238,844
Prov. for Federal income taxes (on basis of separate return)	105,849	80,899
Net income	\$1,719,381	\$1,502,877
Credit resulting from filing of consol. tax return	34,558	27,682
Balance to surplus	\$1,753,938	\$1,530,558

New Jersey Zinc Co.—75-Cent Year-End Dividend

The directors on Nov. 24 declared a year-end dividend of 75 cents per share on the capital stock, payable Dec. 24 to holders of record Dec. 6. On Dec. 10, the company will pay a dividend of \$1 per share, plus a special of 50 cents, to stockholders of record Nov. 19. Payments in 1948 will total \$4.25 per share, as against \$4.50 in 1947.—V. 168, p. 1802.

New York Air Brake Co.—\$1 Special Dividend

The directors on Nov. 23 declared a special dividend of 50 cents per share on the no par value common stock, payable Dec. 17 to holders of record Dec. 3. Including the regular quarterly payment of 50 cents per share, previously declared, payable Dec. 1 to holders of record Nov. 15, dividends for 1948 will amount to \$3.50 per share, the same as for 1947.—V. 168, p. 1696.

New York Central RR.—Equipment Trust Issue

The company will receive bids up to Dec. 9 for the purchase of 59,720,000 equipment trust certificates. Bidders are asked to name either 10-year or 15-year serial maturities. Proceeds will finance up to 75% of the cost of equipment estimated at \$13,338,000.—V. 168, p. 1365.

New York, Chicago & St. Louis RR.—Earnings

Period End Oct. 31—1948—Month—1947 1948—10 Mos.—1947 Gross income \$8,833,944 \$8,446,067 \$9,756,932 \$75,556,207 U. S. income taxes 1,240,500 484,500 7,306,500 3,843,563 Other ry. tax accruals 396,631 466,957 *3,984,754 4,511,355 Net ry. oper. income 1,764,562 1,046,248 13,879,751 8,061,871 Net income 1,765,975 896,690 12,656,029 6,342,702 *Includes adjustment of railroad unemployment insurance tax.—V. 168, p. 1906.

New York Power & Light Corp.—Earnings

Period End Sept. 30—1948—9 Mos.—1947 1948—12 Mos.—1947 Operating revenues \$27,635,585 \$25,508,980 \$36,429,741 \$33,630,678 Oper., maint. & deprec. 17,532,737 14,230,649 23,771,290 19,239,635 Federal income taxes 1,813,006 2,341,000 2,172,000 2,886,000 Other taxes 3,392,935 3,107,559 4,536,787 4,122,083 Operating income \$4,895,913 \$5,829,772 \$6,343,664 \$7,382,960 Other income Dr 26,883 Dr 11,953 Dr 32,739 Dr 15,487 Gross income \$4,669,030 \$5,817,819 \$6,310,525 \$7,367,472 Income deductions 1,064,892 1,091,448 1,429,179 1,477,341 Net income \$3,804,138 \$4,726,371 \$4,871,746 \$5,896,132 —V. 166, p. 2663.

New York Water Service Corp. (& Sub.)—Earnings

Years Ended Sept. 30—1948 1947 1946 Operating revenues \$2,520,412 \$3,270,765 \$3,443,728 Operation 1,008,163 1,374,942 1,392,681 Maintenance 162,400 152,194 161,770 Depreciation 145,000 220,000 242,198 Real property taxes 321,848 389,018 381,065 Excise taxes 65,875 93,994 101,343 Social security taxes 9,895 18,882 19,322 Capital stock taxes Cr 1,605 Federal income taxes 38,926 75,500 131,900 Net earnings \$762,306 \$94,236 \$1,015,055 Other income 89,513 Dr 7,304 2,023 Total \$851,819 \$933,932 \$1,017,075 Income deductions 717,432 767,225 759,628 Net income \$134,386 \$171,707 \$257,450 *Includes credit of \$20,174 resulting from operating loss carry-back for 1947.

NOTE—As of July 20, 1948 the corporation's property in the City of Norwich was acquired by condemnation and earnings from such property ceased on passing of title. Operating revenues of the Norwich property amounting to \$70,280 are included in the consolidated revenues reported above for the year ended Sept. 30, 1948. As of June 30, 1947 the City of New York acquired by condemnation the corporation's distribution system in Flatbush, for which operating revenues amounting to \$864,281 are included in the consolidated revenues reported for the year ended Sept. 30, 1947.—V. 168, p. 849.

Niagara Hudson Power Corp. (& Subs.)—Earnings

Period End Sept. 30—1948—9 Mos.—1947 1948—12 Mos.—1947 \$ \$ \$ \$ Operating revenues 102,716,377 95,447,107 136,274,311 126,790,188 Operation, maintenance and depreciation 65,140,605 54,128,899 87,400,007 71,943,328 Federal income taxes 6,389,500 8,449,000 8,228,200 10,995,200 Canadian income taxes 451,820 434,016 604,235 613,985 N. Y. State water chge. 1,421,455 1,319,268 1,906,592 1,820,563 Other taxes 13,039,762 12,122,985 17,088,421 16,002,176 Emerg. diversion reserve appropriation Cr 116,728 Cr 123,885 Cr 131,587 Cr 150,693 Operating income 16,389,963 19,116,824 21,178,443 25,865,629 Other income Dr 33,829 Dr 48,808 13,712 131,169 Gross income 16,356,134 19,068,016 21,192,155 25,696,798 Income deductions 4,111,223 4,616,623 5,662,242 6,536,383 Div. requirements on pfds. stocks of subsids. 2,157,015 2,157,015 2,876,020 2,876,020 Net income 10,087,596 12,294,378 12,653,893 16,284,395 Div. requir. on pfds. stks. of Niagara Hudson Power Corp. 360,000 120,000 480,000 Balance 1,818,019 1,818,019 2,424,025 2,424,025 Earnings per com. share \$0.2667 \$0.2667 \$0.3000 \$0.3000 —V. 168, p. 546.

Noquitt Mills Co.—Omits Dividend

After reviewing the company's operations for the first ten months of the current fiscal year, the directors have decided not to take any action at this time on the dividends ordinarily payable on or about Dec. 24. This step was taken in view of the uncertainties that lie ahead and the increased need for cash required to finance working inventories and capital improvements.

The company had paid semi-annual dividends of \$1 each on June 25, this year, and in June and December, 1947. An extra of 25 cents was also paid at the close of last year, making a total of \$2.25 for 1947.—V. 166, p. 1359.

Albert M. Andreas, who recently purchased the

Northwestern Public Service Co.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$1,290,561	\$1,031,912
Oper. exps. and taxes	1,098,855	882,478
Net oper. income	\$191,706	\$149,434
Other income	61	123
Gross income	\$191,767	\$149,557
Int. and other deducts.	52,975	43,320
Net income	\$138,792	\$106,237
V. 168, p. 1696.		

Norwich Pharmacal Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Operating profit	\$585,396	\$310,160
Reserve for Fed. taxes	236,336	126,481
Net earnings	\$349,060	\$183,679
Capital shares outstanding	796,287	796,287
Earnings per share	\$0.44	\$0.23
V. 168, p. 746.		

Ohio Edison Co.—Earnings—

Period End. Sept. 30—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$3,730,720	\$3,470,206
Operating expenses	2,026,428	1,787,152
Prov. for depreciation	304,073	278,416
Amortiz. of pit. acquis. adjustments	80,560	80,560
General taxes	642,753	622,577
Federal income taxes		
Gross income	\$676,905	\$701,503
Int. on long-term debt	171,740	168,772
Amortiz. of debt disc. prem. and expense	31,623	31,651
Other deductions	Cr\$35,632	C\$772
Net income	\$509,174	\$501,852
Divs. on pid. stock	80,538	80,538
Balance	\$428,636	\$421,313
V. 168, p. 1602.		

Oliver United Filters, Inc.—\$1 Class B Dividend—

The directors have declared a dividend of \$1 per share on the class B stock, payable Dec. 17 to holders of record Dec. 3. With the dividend of 50 cents paid Nov. 1 and 25 cents each on May 1 and Aug. 2, this makes total payments in 1948 of \$2 per share, compared with \$1.50 in 1947.

COMPARATIVE INCOME ACCOUNT

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
*Net profit	\$244,584	\$162,195
Class A shrs. outstdg.	56,300	56,300
Class B shrs. outstdg.	198,891	198,891
Earns. per cl. A share	\$4.34	\$2.88
Earns. per cl. B share	\$1.08	\$0.67
V. 168, p. 1602.		

After current charges and reserve for taxes.

Current assets after deducting reserves as of Sept. 30, 1948, were \$4,654,797 including \$1,210,940 cash. Current liabilities were \$1,509,291, resulting in net current assets of \$3,145,506, a ratio of 3.0 to 1. V. 167, p. 2564.

Osgood Co.—Earnings—

6 Months Ended June 30—	1948	1947
*Net profit	\$295,024	\$138,224
Class A and B shares outstanding	102,218	102,218
Earnings per class A and B share	\$2.88	\$1.35
After charges and Federal taxes	V. 144, p. 460.	

Overseas Securities Co., Inc.—Earnings—

Nine Months Ended Sept. 30—	1948	1947
Income from investments	\$86,859	\$39,908
Expenses and general taxes	19,760	20,106
Interest expenses	17,127	33,854
Profit	\$49,973	\$45,943
Net profit from sales of securities based on cost	78,829	106,593
Contingent provision for directors' compensation	10,305	12,203
Net income	\$118,506	\$140,338
Capital shares outstanding	141,151	141,151
Earnings per share	\$0.35	\$0.32
V. 168, p. 1602.		

BALANCE SHEET, SEPT. 30, 1948	ASSETS	LIABILITIES
Cash (including \$17,500 on deposit for matured debentures and interest), \$28,087; accrued interest and dividends receivable, \$11,413; securities owned (cost \$2,474,666) at quoted market value, \$2,442,801; prepaid expenses, \$339; total, \$2,482,641.		
Collateral loans payable (quoted market value of securities pledged, \$587,750), \$116,000; due for securities bought but not received, \$7,514; sundry accounts payable and accrued expenses (including \$17,500 matured debentures and interest), \$19,386; reserve for directors' compensation for 1947, \$16,195; contingent reserve for directors' compensation for 1948, \$10,305; note obligation payable to bank, due April 1, 1949, \$700,000; net assets applicable to outstanding capital shares (141,151 shares outstanding at net asset value of \$11.43 per share), \$1,613,241; total, \$2,482,641.—V. 168, p. 1586.		
Net inc. before divs.	\$10,931,930	\$9,406,236
Divs. of subsidiary	1,337,368	1,337,374
Applicable to Pacific Lighting Corp.	\$8,594,562	\$6,068,862
Divs. on pid. stock	1,000,000	1,000,000
Divs. on com. stock	5,067,187	4,825,893
Balance surplus	\$3,527,375	\$2,242,969
Per share on com. stk.	\$4.45	\$4.39

Total income	\$12,997,655	\$10,586,203	\$11,028,108	\$8,743,772
Interest on funded debt	2,200,930	1,566,419	1,403,755	1,418,748
Other interest	55,005	20,749	11,733	15,398
Int. chgd. to constr. Cr	160,083	397,660	Cr\$2,014	60,813
Amort. of net prem. & exp. on funded debt	30,127	9,540		
Net inc. before divs.	\$10,931,930	\$9,406,236	\$9,664,636	\$7,370,440
Divs. of subsidiary	1,337,368	1,337,374	1,337,362	1,337,370

Applicable to Pacific Lighting Corp.	\$8,594,562	\$6,068,862	\$8,327,274	\$6,033,070
Divs. on pid. stock	1,000,000	1,000,000	1,000,000	1,000,000
Divs. on com. stock	5,067,187	4,825,893	4,825,893	4,825,893
Balance surplus	\$3,527,375	\$2,242,969	\$2,561,381	\$207,177
Per share on com. stk.	\$4.45	\$4.39	\$4.55	\$3.13

For the three months ended Sept. 1948, gross revenues totaled \$19,322,596 as contrasted with \$15,737,874 for the same three months in 1947. Total charges for operating expenses, taxes, and depreciation totaled \$18,629,814 for the quarter ended Sept. 1948, as compared with \$14,441,135 for the same quarter in 1947. The gross revenues for the quarter are a reflection of the warm weather normally experienced during these three months. On the other hand, with the exception of an increase in the field cost of gas in California, the other expenses are a reflection of the greater demands on the System and an increase in maintenance in these three months when the weather was favorable for construction and repairs.
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CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Plant properties and franchises, \$296,923,400; investments in securities, \$558,177; funds on deposit with trustee of bond issues to be released for new construction, \$4,742,274; cash, \$9,837,362; U. S. Treasury certificates (\$8,000,000 face value), \$7,999,980; accounts and notes receivable, \$5,896,671; gas in storage, \$934,873; materials and supplies, \$6,136,049; deferred charges, \$2,736,464; total, \$335,765,249.

LIABILITIES—\$5 dividend preferred stock, \$20,000,000; common stock, \$42,806,964; preferred capital stock of subsidiary, \$22,287,350; minority interest in common stock and surplus of subsidiary, \$2,021; funded debt, \$82,515,000; accounts payable, \$7,555,649; accrued interest on funded debt, \$410,541; taxes accrued and payable, \$13,264,098; dividends payable, \$584,314; customers' deposits, \$2,231,442; unamortized net premium and expense on funded debt, \$1,186,856; retirement reserves, \$107,282,704; insurance and miscellaneous reserves, \$6,354,075; earned surplus, \$29,274,235; total, \$335,765,249.—V. 168, p. 549.

Pacific Gas & Electric Co. (& Subs.)—Earnings—

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Pittsburgh Forgings Co.—6% Stock Distribution—

The directors have declared a 6% stock dividend and the usual quarterly cash dividend of 25 cents per share on the capital stock, both payable Dec. 29 to holders of record Dec. 10. In each of the three preceding quarters, a cash distribution of 25 cents per share was made.

On Dec. 30, last year, 50% in stock was disbursed. In 1947, \$1.32½ per share in cash was also paid.—V. 168, p. 155.

Pressed Steel Car Co., Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30— 1948 1947 1946 1945

Net loss ————— \$1,037,510 *\$666,235 \$585,235 *\$904,135

*Net profit. *After charges and taxes (in 1948 after a tax credit of approximately \$440,000 resulting from carry-back of a net operating loss).

John J. Snyder, Jr., Chairman of the board, on Nov. 19, said:

"On Aug. 20 of this year I pointed out that car building operations were on a loss basis that would continue until orders taken in 1947 had been completed, and that the Domestic Appliance Division had been operated at a loss from its inception.

"For the nine months through Sept. 30, 1948, the Domestic Appliance Division showed a net operating loss of \$826,224 after a tax credit. The company and its subsidiaries, exclusive of the Domestic Appliance Division, showed a net operating loss for the same period of \$211,286 after a tax credit, which loss is materially less than we had expected earlier in the year. The company and its subsidiaries, therefore, showed a total net operating loss of \$1,037,510 after a tax credit of approximately \$440,000 resulting from carry-back of a net operating loss. In addition, we showed a book loss of \$1,217,489 resulting from the disposition of the Domestic Appliance Division assets. Fortunately, we will be able to carry this loss forward, on an income basis, to apply as a tax credit against next year's earnings.

"As of Sept. 30, 1948, we showed a net working capital position of \$7,162,416, after taking account of bank loans totaling \$2,993,630. Our bank loans as of Nov. 19 have been reduced to \$1,793,630. In this connection we are now discussing with our banks a refunding of the present loan, with provision for an additional amount to provide for larger operations beginning after the year-end.

"Our car building operations continue to show an improvement, cost-wise, and this improvement will continue. The result of our efforts in this direction will, of course, be reflected to a degree in fourth quarter operations, and to an even larger extent next year. Based on our present order book, which now takes us to May, 1949, and taking into account the downward trend of our costs established so far this year, it now appears that anticipated profits on the new orders we have secured will be satisfactory. Such anticipated profits will be tax free, due to the application of the carry-forward losses noted earlier, to the extent of approximately \$1,500,000."—V. 168, p. 1587.

Public Service Co. of Colorado (& Subs.)—Earnings—

9 Months Ended Sept. 30— 1948 1947 1946

Gross operating revenues \$24,283,653 \$20,829,115 \$18,290,613
Operating expenses 12,147,239 10,167,466 7,945,616

Maintenance and repairs 1,161,745 1,218,279 880,645

Provision for replacements 1,580,273 1,149,281 1,302,148

Taxes (other than income) 1,884,114 1,713,845 1,477,340

Provision for income taxes 2,526,216 *1,120,611 2,078,857

Net operating revenue \$4,984,065 \$5,459,630 \$4,606,006

Other income 172,170 123,835 141,989

Gross income \$5,156,235 \$5,583,466 \$4,747,996

Interest on funded debt 1,065,423 1,183,946 1,286,871

Amortiz. of debt discount and exp. 179,998 134,106 138,561

*Special charge 869,203

Miscellaneous charges 56,633 62,982 58,372

Net income \$3,854,181 \$3,333,227 \$3,264,189

Provision for dividends on pfd. stk. 510,000 403,281 298,828

Balance available for common \$3,344,181 \$2,929,946 \$2,965,361

*After extraordinary reduction of \$869,203 included as a special charge. *Being equivalent to reduction in Federal and state income taxes resulting from claiming as a deduction for tax purposes \$2,475,225 of cost of redemption and unamortized debt discount and expense relating to first mortgage bonds 3½% series and 4% sinking fund debentures (contra credit made to unamortized debt discount and expense).—V. 168, p. 2012.

Public Service Company of Indiana, Inc.—Secondary Offering—Blyth & Co., Inc., made a secondary distribution Nov. 19 of 5,000 common shares (no par) at \$21.50 per share.—V. 168, p. 1907.

Public Service Co. of New Hampshire—To Issue Notes

The company has asked SEC permission to issue or renew from time to time until Sept. 30, 1949, or until it shall have received at least \$4,000,000 from permanent financing, whichever shall first occur, short-term notes, i.e., notes having a maturity of nine months or less, up to a maximum amount (together with all other outstanding short-term notes) of \$6,275,000. The company proposes to issue such notes as funds are required in order to continue its construction program and to meet its other cash needs. The company had outstanding at Nov. 1, 1948, short-term notes aggregating \$2,100,000. The company believes that under present conditions it will be able to borrow such funds at an interest rate of not exceeding 2½% per annum, but it has no commitment from any bank as to the interest rate.—V. 168, p. 2012.

Public Service Co. of North Carolina, Inc.—Partial Redemption—

There have been called for redemption as of Dec. 1, next, \$15,000 of 5% sinking fund debentures due 1951 at 102 and interest. Payment will be made at the Colonial Trust Co., trustee, 57 William St., New York, N. Y.—V. 167, p. 291.

Public Service Co. of Oklahoma—Earnings—

Period End. Sept. 30— 1948—3 Mos.—1947 1948—12 Mos.—1947

Operating revenues \$5,027,086 \$4,141,831 \$17,578,430 \$15,951,201

Operating expenses 3,785,151 3,040,150 14,018,239 12,619,338

Net operating income \$1,241,935 \$1,101,681 \$3,560,191 \$3,331,864

Other income (net) 12,997 28,238 30,456 48,464

Gross income \$1,254,932 \$1,129,919 \$3,590,646 \$3,380,327

Deducts, from gross inc. 240,086 176,884 893,090 695,903

Net income \$1,014,846 \$953,035 \$1,697,557 \$2,684,424

—V. 168, p. 2012.

Public Service Electric & Gas Co.—Debentures Offered—A banking syndicate headed by Halsey, Stuart & Co. Inc. on Nov. 23 offered \$50,000,000 3% debenture bonds due 1963 at 101.209 and interest.

The issue was awarded Nov. 22 on a bid of 100.68. Other bids received at the sale were: Morgan Stanley & Co., 100.6799 for 3s; Kuhn, Loeb & Co., 100.409 for 3s.

Dated Nov. 1, 1948; due Nov. 1, 1963. Interest payable May 1 and Nov. 1. Both principal and interest payable at principal trust office of Chase National Bank, New York, or at office or agency of company in Newark, N. J.

Company is required to pay to the trustee on Oct. 25 of each year, commencing in 1949, an amount sufficient to retire on the following Nov. 1, at the applicable sinking fund redemption prices, \$1,000,000 of debentures. Any such payment may be made in whole or in part by delivery of debentures to the trustee not later than 40 days prior to the sinking fund instalment due date at the sinking fund redemption price thereof. Sinking fund money is to be applied to the redemption on Nov. 1 of debentures at the then applicable sinking fund redemption price.

The debentures will be subject to redemption prior to maturity, on not less than 30 days' published notice, (a) at the election of the

company, as a whole at any time or in part on any interest payment date, at regular redemption prices, the initial price being 104.21 and interest, and (b) by operation of the sinking fund, on Nov. 1 of each year, at sinking fund redemption prices, the initial price being 101.15 and interest.

PURPOSE—Out of the proceeds from the sale of the debentures, (\$50,340,000 exclusive of accrued interest and before deducting expenses estimated at \$220,250), \$30,000,000 will be applied to the retirement, on a pro rata basis, in advance of maturity, of an equal principal amount of the company's 2½-2¼% bank loans made Sept. 10, 1948, due Sept. 10, 1950. The balance of the proceeds will be added to the cash resources of the company to reimburse it for expenditures made under its construction program for additions and replacements to its utility plant and to provide for future similar expenditures.

CONSTRUCTION PROGRAM—As of July 31, 1948, the present construction program (property additions and replacements) authorized and uncompleted, amounted to approximately \$53,333,000, applicable to plant classifications as follows:

	Electric	Gas	Common	Total
Production plant	\$18,486,000	\$10,690,000		\$29,176,000
Storage plant		439,000		439,000
Transmission plant	\$5,204,000			5,204,000
Distribution plant	10,187,000	6,788,000	16,975,000	
General plant	598,000	627,000	\$314,000	1,539,000
Total	\$34,475,000	\$18,544,000	\$314,000	\$53,333,000

Of the \$53,333,000 construction program as of July 31, 1948, it is estimated that \$23,284,000 will be expended between July 31 and Dec. 31, 1948, and the major portion of the balance of \$30,049,000 will be expended during the year 1949. The principal items in this construction program are the new Swearen generating station on which approximately \$16,650,000 remained to be expended, and improvements at the Camden coke plant on which approximately \$3,850,000 remained to be expended as of July 31, 1948.

As of Nov. 1, 1948, estimated additions to the above construction program, to be authorized in 1949, amounted to \$46,900,000.

The financing of this program is being provided for in part from reserves and earnings and in part from the proceeds of \$50,000,000 2½-2¼% bank loans made Sept. 10, 1948, due Sept. 10, 1950, and from a portion of the proceeds of the debentures. Further financing will be necessary to provide part of the funds necessary to complete the projects covered by the construction program, to repay on or before maturity the remaining \$38,000,000 of bank loans, and to pay at maturity \$40,262,800 prior lien bonds that mature on or before Nov. 1, 1949. Such financing may be in the form of securities senior to the debentures and may be undertaken in part in the near future.

In the summer of 1948 the company offered 200,000 shares of its preferred stock (\$100 par) for sale at competitive bidding. No acceptable bid was received. Company has not yet determined whether or not to proceed with the offering of shares of its preferred stock.

UNDERWRITERS—Underwriters named below have severally agreed to purchase the respective amounts set opposite their names:

	000's	000's	000's
Halsey, Stuart & Co. Inc.	\$11,350	Mackall & Co.	\$100
Allison-Williams Company	100	Mason, Moran & Co.	100
Arthurs, Lestrangle & Klima	100	McMaster Hutchinson & Co.	150
C. S. Ashmun Company	100	Merrill Lynch, Pierce, Fenner & Beane	1,500
Auchincloss, Parker & Redpath	600	Milhouse, Martin & Co.	100
Bear, Stearns & Co.	1,500	E. W. & R. C. Miller & Co.	200
Blair & Co., Inc.	1,500	Mullaney, Wells & Co.	450
J. C. Bradford & Co.	250	W. H. Newbold's Son & Co.	250
Branch, Cabell & Co.	100	Homer O'Connell & Co.	100
Stockton Broome & Co.	100	Alfred O'Gara & Co.	150
Burnham & Co.	250	Otis & Co.	1,000
Burr & Co., Inc.	1,000	Roger S. Palmer Co.	250
Central Republic Co. (Inc.)	1,000	Peters, Writer & Christensen	1,000
City Securities Corp.	150	Phelps, Fenn & Co.	1,500
E. W. Clark & Co.	300	Clayton Securities Corp.	250
Dreyfus & Co.	250	Coffin & Burr, Inc.	1,000
Equitable Securities Corp.	1,000	Cooley & Co.	600
Estate & Co.	150	Raffensperger, Hughes & Co., Inc.	250
Fauset, Steel & Co.	150	Henry Dahlberg & Co.	200
Green, Ellis & Anderson	150	DeHaven & Townsend, Inc.	250
Gregory & Son, Inc.	1,000	Crutcher & Bodine	250
G. C. Haas & Co.	200	Detmer & Co.	400
Hannahs, Ballin & Lee	300	R. S. Dickson & Co.	250
Harris, Hall & Co. (Inc.)	1,500	Charles H. Drew & Co.	250
Ira Haupt & Co.	600	Dreyfus & Co.	250
Hayden, Stone & Co.	1,500	Clayton Securities Corp.	250
Hill & Co.	400	Wm. E. Pollock & Co., Inc.	600
Hirsch & Co.	750	Putnam & Co.	600
Investment Corp. of Norfolk	100	Reynolds & Co.	1,000
R. S. Dickson & Co., Inc.	600	The Robinson-Humphrey Co.	400
Charles H. Drew & Co.	250	E. H. Rollins & Sons Inc.	1,500
Dreyfus &			

St. Lawrence Corp., Ltd. (& Subs.)—Earnings

Period Ended Sept. 30, 1948	3 Months	9 Months
Gross income	\$3,328,999	\$10,051,231
*Net earnings before taxes	2,513,400	6,958,479
Income taxes (estimated)	900,049	2,950,049
Net profit after taxes	\$1,613,351	\$4,008,430
Minority com. stockholders int. in subsid. cos.	6,973	18,685
Balance	\$1,606,378	\$3,989,745
Divs. on St. Lawrence Paper Mills pfd. stock	258,705	1,226,450
Divs. on St. Lawrence Corp. pfd. stock	180,355	709,157
Net profit before sinking fund provisions	\$1,167,318	\$2,054,138
Sinking fund prov. for St. Lawrence Paper Mills	250,645	250,645
Sinking fund provision for St. Lawrence Corp.	125,040	125,040
Balance, surplus	\$791,633	\$1,678,453
Number of common shares outstanding Sept. 30	582,593	582,593
Earnings per common share	\$1.36	\$2.88

*Including non-recurring profit of \$144,339 from revision of pulpwood charges to operations in third quarter of 1948, amounting to \$144,339. Includes payments made on old preferred issues of both companies under reorganization plans effective July 1, 1948, and third quarter dividends on new preferred stocks. At Sept. 30, 1948, there were outstanding 124,875 shares of \$6 cumulative first preferred stock and 119,267 shares of \$2.40 cumulative second preferred stock of St. Lawrence Paper Mills Co., Ltd., and 264,401 shares of \$2 cum. conv. pfd. stock and 256,271 shares of 75-cent cum. 2nd pfd. stock of St. Lawrence Corp., Ltd. The St. Lawrence Paper Mills Co., Ltd. also had outstanding at the close of the period 514,675 shares of common stock of which 513,168 were owned by St. Lawrence Corp., Ltd. Equal to \$2 per share on St. Lawrence Corp., Ltd. common stock in third quarter, and to \$3.53 per common share for the nine months period.

NOTES.—In the third quarter of 1948, there were retired through the sinking fund, 5,608 shares of \$2.40 cumulative second preferred stock of St. Lawrence Paper Mills Co., Ltd., and 8,130 shares of 75-cent cumulative second preferred stock of St. Lawrence Corp., Ltd.

Provision for depreciation and depletion amounted to \$699,504 in the third quarter and to \$2,099,983 in the nine months ended Sept. 30, 1948.—V. 168, pp. 949 and 650.

Safway Steel Products, Inc.—25-Cent Extra Div.

The directors have declared a quarterly dividend of 25 cents per share on the capital stock, payable Nov. 30 to holders of record Nov. 20. This compares with 20 cents previously paid each quarter.

An extra year-end dividend of 25 cents per share was also declared, payable Dec. 15 to stockholders of record Dec. 6.

The above declarations bring payments this year to \$1.10 per share, as against 90 cents in 1947 and 65 cents in 1946.—V. 168, p. 351.

San Jose Water Works—Stock Offered—Dean Witter & Co., Blyth & Co., Inc., Elworthy & Co. and Schwabacher & Co. on Nov. 24 offered 15,913 shares of common stock (par \$25) at \$30.50 per share. Proceeds will be used to repay bank loans and to restore working capital used for extensions, etc.—V. 168, p. 2162.

Seaboard Air Line RR.—Bids on Equipment Issue

The company is requesting bids for the purchase of \$3,255,000 equipment trust certificates, series E, to be dated Jan. 1, 1949, and to mature serially in 15 equal annual installments.

Bids stating the price (not less than 99% plus dividends) and the dividend rate (a multiple of 1/8%) will be received up to noon (EST) Dec. 6 at the office of Wilkie, Owen, Farr, Gallagher & Walton, 15 Broad St., New York.—V. 168, p. 1804.

Seabrook Farms Co., Bridgeton, N. J.—New Name—See Deerfield Packing Corp. above.**Sharon Steel Corp. (& Subs.)—Earnings**

Period End Sept. 30—	1948—3 Mos.	1947	1948—9 Mos.	1947
Gross sales, less discounts, etc.	\$27,201,503	\$21,237,503	\$78,218,548	\$63,300,774
Dividends, interest and other income	208,084	157,878	465,302	334,764
Total income	\$27,409,587	\$21,395,381	\$78,683,850	\$63,635,538
Manuf. costs, inc. mats., wages and sal., prop. taxes, etc., exps.	21,309,938	18,075,305	63,756,765	52,373,661
Deprec. and amort.	476,516	329,567	1,339,323	972,105
Sal. adm. & gen. exps.	830,019	679,473	2,432,744	2,036,051
Employee pension exp.	35,024	33,899	102,072	95,394
Interest expense	60,590	22,949	151,709	68,977
Prov. for income taxes	1,861,000	883,000	4,238,000	3,133,000
Net profit	\$2,836,500	\$1,371,186	\$6,614,221	\$4,756,350
Com. shares outstdg.	617,242	617,242	617,242	617,242
Earned per com. share	\$4.60	\$2.22	\$10.72	\$7.71

Shell Pipe Line Corp.—Earnings

Period End Sept. 30—	1948—3 Mos.	1947	1948—9 Mos.	1947
Net income	\$575,183	\$707,696	\$2,044,952	\$1,737,989

No dividends were paid by the corporation in these periods.—V. 166, p. 1828.

Sheraton Corp. of America (& Subs.)—Earnings

Quarter Ended July 31—	1948	1947	1946
Profit after charges and Fed. taxes	\$531,595	\$355,396	\$208,263
Profit from real estate, etc.	195,424	2,155	101,445
Net profit	\$727,019	\$357,551	\$309,728

Common shares outstanding

Earnings per common share

—V. 167, p. 656.

Sierra Pacific Power Co.—Earnings

Period End Sept. 30—	1948—Month	1947	1948—12 Mos.	1947
Operating revenues	\$349,511	\$323,934	\$3,818,897	\$3,384,247
Operation	157,282	140,235	1,843,409	1,536,205
Maintenance	27,637	22,386	310,463	305,175
Retir. reserve accruals and amortization	16,868	15,773	198,390	194,407
General taxes	30,950	19,847	38,644	294,941
Federal income taxes	21,000	38,700	302,113	298,666
Utility opr. income	\$85,773	\$86,952	\$825,677	\$754,253
Other income (net)	1,416	D199	7,471	4,295
Gross income	\$87,189	\$26,893	\$333,349	\$756,549
Income deductions	19,604	11,553	197,055	110,105
Net income	\$67,585	\$75,341	\$666,314	\$648,177
Preferred dividend requirements			210,000	210,000
Balance applic. to com. stock and surplus			\$456,314	\$438,177
Earnings per common share			\$2.01	\$1.93

Signal Oil & Gas Co.—Plans 6-for-1 Split-Up

The stockholders on Nov. 30 will vote on changing the authorized capitalization from 300,000 shares of no par value class A stock and 100,000 shares of no par value class B stock to 3,000,000 shares of \$5 par value class A stock and 1,000,000 shares of \$5 par value class B stock. It is proposed to issue six shares of the new stock in exchange for each class A or class B share presently outstanding.—V. 168, p. 1804.

Silver Diner Corp., New York—Files With SEC

The company on Nov. 17 filed a letter of notification with the SEC covering 299,000 shares of common stock (par \$1). The stock will be offered at par through Willis E. Burnside & Co., Inc., New York. Proceeds will be added to working capital.

Simonds Saw & Steel Co. (& Subs.)—Earnings

9 Mos. End Sept. 30—	1948	1947	1946	1945
Gross sales, less discounts	\$22,271,073	\$21,692,217	\$18,646,824	\$17,306,627
Cost of goods sold	14,132,566	14,640,084	12,183,083	12,006,968
Selling expenses	2,982,012	2,592,220	2,324,496	1,972,567
Gen. and admin. exps.	831,572	824,906	619,117	563,834

Profit from opers.	\$4,324,923	\$3,635,007	\$3,520,128	\$2,763,259
Other income	68,772	85,957	223,927	85,719

Total income	\$4,393,695	\$3,720,964	\$3,744,055	\$2,848,978
Other charges	392,000	313,975	57,560	
Fed. and Can. inc. taxes	1,676,700	1,397,500	1,504,000	1,844,950

Net income	\$2,324,995	\$2,000,489	\$2,240,055	\$946,468
Common dividends	1,043,700	1,		

less held in treasury, including \$1,200,000 unissued, \$1,949,000, \$9,205,000 due to subsidiary companies, \$5,000 accounts payable, \$2,717 accrued interest, \$153,417 accrued taxes, \$33,744 reserves, \$1,712,540 capital surplus, \$1,515,107 surplus reserved for general contingencies, \$225,000 earned surplus, \$1,040,304 total, \$19,795,769.—V. 168, p. 52.

Television & Film Productions Inc., N. Y.—Files With SEC—

The company on Nov. 22 filed a letter of notification with the SEC for 198,000 shares of common stock (par \$1), to be offered at \$1.50 per share. Underwriter, Koellner & Gunther, Inc., Newark, N. J. Proceeds will be used for production of television feature motion picture, production of short screen plays, working capital, etc.

Tennessee Gas Transmission Co. (Del.)—Dividend, Etc.

The directors on Nov. 23 declared the regular quarterly dividend of 35 cents per share on the 3,333,333 shares of outstanding common stock, par \$5, payable Jan. 3 to holders of record Dec. 10. This is at the same rate per share as was paid before the company sold 400,000 shares of new stock on Sept. 28 and made a stock distribution on the basis of one new share for each three held on Nov. 12.

The usual quarterly dividends of \$1.02½ per share on the 100,000 shares of 4.10% preferred stock, par \$100, and of \$1.06¼ per share on the 100,000 shares of 4.25% preferred stock, par \$100, were also declared, both payable Jan. 3 to holders of record Dec. 10, 1948.

Charles S. Coates has been elected a Vice-President. He will continue his duties as General Superintendent.—V. 168, p. 1626.

Texas Eastern Transmission Corp.—Bonds Placed Privately—The company has placed privately through Dillon Read & Co. Inc. \$24,000,000 first mortgage pipe line bonds, 3½% series due 1962 (second series). Proceeds will be used in connection with company's expansion program.

The Manufacturers Trust Co., New York has been appointed trustee for the issue.—V. 168, p. 352.

Texas Pacific Coal & Oil Co.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Gross oper. income	\$3,868,964	\$2,414,456
Operating expenses	1,069,759	852,202
Dep., deplet., canceled and surrend., leaseholds, and dry holes	565,763	355,640
Net operating income	\$2,233,442	\$1,206,614
Other income credits	16,647	180,042
Gross income	\$2,250,089	\$1,386,656
Income charges	839	736
Prov. for Fed. inc. taxes	405,000	225,000
Net income	\$1,844,250	\$1,160,920
Shares outstanding	1,772,456	886,541
Earnings per share	\$1.04	\$1.32

*Sales of crude oil and gas produced, etc., and other revenues. +Includes costs, general and administrative expenses, lease rentals, and taxes, other than Federal income taxes.—V. 168, p. 1627.

Texas Public Service Co.—Earnings—

Period End. Sept. 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$187,040	\$171,793
Operation	129,825	120,010
Maintenance	9,548	10,340
Deprec. and amortiz. of utility plant	17,136	15,955
General taxes	18,359	17,667
Fed. normal and surtax	42,100	13,300
Operating income	\$30,223	\$5,279
Other income	108,687	32,181
Gross income	\$78,264	\$26,903
Income deductions	10,507	6,358
Net income	\$67,658	\$12,545
*Loss.—V. 168, p. 1627.		

Textron Incorporated—To Sell Esmond Mills, Ltd.—

This corporation on Nov. 23 confirmed that it has arranged to sell all of the common stock of The Esmond Mills Ltd., a Canadian corporation, to interests close to Beacon Manufacturing Co. of Swanmore, N. C. The Canadian company operates blanket mills in Granby, Quebec and Perth, Ontario. The stock of the Canadian company was acquired by Textron Incorporated earlier this year in connection with its purchase of the assets of The Esmond Mills, Inc.—V. 168, p. 2164.

Tide Water Associated Oil Co.—Proposed Expansion—

The stockholders on Dec. 20 will consider a proposal that the company purchase a working interest in certain oil field properties in the State of California.

CONSOLIDATED INCOME ACCOUNT				
9 Mos. End. Sept. 30—	1948	1947	1946	1945
Sales of crude oil and petroleum prod.	\$ 278,195,727	216,538,949	156,167,507	136,037,060
Cost of products sold and selling expenses	208,652,368	163,374,497	115,690,322	147,179,121
Insurance	1,337,916	1,067,765	1,042,722	616,575
Prov. for depr. & deplet. Amortiz. of undeveloped leasehold costs	14,590,272	13,303,540	12,871,808	13,867,329
Dry hole losses & property retirements (net)	2,285,567	1,058,839	1,426,992	1,810,406
Rentals of undeveloped acreage	1,142,177	1,032,028	908,630	792,006
General & admin. exps.	3,997,291	3,429,125	3,201,590	3,250,155
Federal income tax	7,115,011	5,353,556	4,369,734	4,297,343
Prov. for emppl. retire. allowances	1,908,579	1,013,483	—	—
Operating income	36,251,552	26,096,097	15,953,215	23,575,695
Non-operating income	945,779	845,986	767,442	740,196
Total income	37,197,331	26,942,083	16,720,657	24,315,891
Interest expense	94,068	185,569	235,607	367,922
Provision for wartime uncertainties	—	—	675,000	—
Provision for est. Fed. income tax	8,380,000	8,683,000	3,642,000	9,669,000

*Net inc. from oper. for the period

Dlys. paid or declared:

On preferred stock

On common stock

Earnings per com. share

*Together with revenue from other operations (exclusive of inter-company transactions). *Exclusive of net credits of \$139,856 in 1948, \$343,285 in 1947, \$622,569 in 1946 and \$1,671,074 in 1945.

NOTE—Above statement does not include the amounts collected for Federal, State and municipal governments (1948, \$32,291,159; 1947, \$28,052,203) in the form of taxes on sales of gasoline, lubricating oils and other products.

Total net income of the three months' period ended Sept. 30, 1948 totaled \$8,559,988, compared with \$7,166,943 in the third quarter of last year; and the proportion of such earnings applicable to the common stock was \$8,381,113, or \$1.31 per share, in the current third quarter as against \$6,942,297, or \$1.08 per share, in last year's third quarter.—V. 168, p. 89.

Net production of crude oil and condensates amounted to 25,401,099 barrels in the current period, compared with 25,563,154 barrels produced in the first nine months of last year.

Gross capital expenditures during the nine months ended Sept. 30, 1948 amounted to \$24,457,929.

The ratio of current assets to current liabilities was 2.56 to 1 as of Sept. 30, 1948.—V. 168, p. 2054.

Title Guarantee & Trust Co., N. Y. City—Two New Vice-Presidents—

Barnard Townsend, President, announces the election of Alexander E. La Pointe and Frank B. Morgan as Vice-Presidents. Mr. La Pointe will continue in charge of the trust department and Mr. Morgan will continue as Comptroller.—V. 168, p. 2054.

Toklan Royalty Corp.—Dividend Increased—Bank Debt Paid—

The directors on Nov. 17 declared a semi-annual dividend of 5 cents per share on the common stock, par 70 cents, payable Dec. 20 to holders of record Nov. 30, 1948. On June 21, last, the corporation paid a semi-annual dividend of 3 cents per share and an extra of 2 cents per share. The total disbursed on the stock in the year 1947 was 8 cents per share.

J. R. Mann, Secretary, on Nov. 18 also stated that the management has announced that all bank indebtedness had been retired from earnings, which are expected to approximate 37 cents per share for the fiscal year which will end Nov. 30, 1948.—V. 168, p. 1487.

Charles S. Coates has been elected a Vice-President. He will continue his duties as General Superintendent.—V. 168, p. 1626.

Trane Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947
Net sales	\$10,614,074	\$10,193,785
Profit after charges	1,342,729	2,036,471
Income taxes	553,000	363,000
Minority interest	12,500	10,650
Net profit	\$777,229	\$1,162,821
Common shares outstanding	300,000	300,000
Earnings per common share	\$2.59	\$3.88
—V. 168, p. 947.		

Trans-Continental Gas Pipe Line Co., Inc.—FPC Authorized Company to Substitute 1,210 Miles of 30-Inch Pipe for 26-Inch Pipe Previously Authorized—Other Approvals—

The Federal Power Commission on Nov. 18 amended its authorization given to Trans-Continental Gas Pipe Line Co., Inc. of Longview, Texas, last May for construction of a natural gas transmission system extending from Texas to New York City, by authorizing the company to substitute 30-inch pipe for 1,210 miles of 26-inch pipe previously authorized. The Commission at the same time authorized Trans-Continental Gas Pipe Line Corp. (Del.) to acquire, construct and operate proposed facilities of the Trans-Continental Company.

The section of line where the substitution of 30-inch pipe was authorized extends from a point near Opelousas, Louisiana, to Chester Junction, Pennsylvania. FPC also authorized Trans-Continental to substitute 72,000 horsepower in 10 compressor stations for the 160,000 horsepower in 15 stations as previously proposed. Deadline for completion of the project, originally set for Sept. 29, 1950, was extended to April 1, 1951.

In its opinion amending the earlier order, the Commission pointed out that the changes in the proposed project would not alter the initial daily delivery capacity of 325,000,000 cubic feet in summer and 340,000,000 cubic feet in winter, but would permit an increase in ultimate capacity if authorized by the Commission in the future. Estimated cost of the 1,840-mile pipeline project, as now proposed, is \$191,310,154.

In authorizing the proposal "to substitute" Trans-Continental corporation, a Delaware corporation, for Trans-Continental Company, a Texas corporation, the Commission said the "proposed acquisition, construction and operation are required by the public convenience and necessity."

The Trans-Continental corporation's proposed \$192,177,500 financing program includes issuance of \$143,000,000 in 20-year 3½% first mortgage bonds, \$26,500,000 in 5% debt obligations to be converted into preferred stock in 1951, and 2,515,000 shares of 50¢ par common stock in the amount of \$22,677,500. FPC said the plan of financing appears "adequate."—V. 168, p. 2054.

Twentieth Century-Fox Film Corp.—Negotiating for Purchase of Broadcasting Firm—

Spyros P. Skouras, President, on Nov. 23 disclosed that this corporation is negotiating for the outright purchase of the American Broadcasting Co., Inc., including all of the latter's radio and television facilities. This transaction would be subject to the approval of the Federal Communications Commission. The terms have not as yet been agreed upon, Mr. Skouras said.

The broadcasting firm owns and operates five key stations, viz.: WJZ, New York; WENR, Chicago; WXYZ, Detroit; KGO, San Francisco; and KECA, Los Angeles. The company's New York television station began operations on Aug. 10, last.

CONSOLIDATED INCOME STATEMENT

(Including voting-Controlled Subsidiary Companies with the exception of Foreign Subsidiaries, not Wholly-Owned)
39 Weeks Ended Sept. 25, '48/Sept. 27, '47

	\$	\$
Film rentals and theatre receipts	121,432,769	130,76

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1947				STOCKS NEW YORK STOCK EXCHANGE				Saturday Nov. 20				LOW AND HIGH SALE PRICES				Friday Nov. 26				Sales for the Week	
Lowest	Highest	Range since Jan. 1 Lowest	Range since Jan. 1 Highest	Par	\$ per share	Par	\$ per share	Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	\$ per share	\$ per share	\$ per share	\$ per share	Shares			
66 1/2 May	87 1/2 Jan	63 1/2 Oct 1	79 1/2 Jan 3	Abbott Laboratories com	No par	67 1/2	67 1/2	66 1/2	67 1/2	66 1/2	66 1/2	65 1/2	66	65 1/2	66	65 1/2	66	1,800			
90 Jun	110 July	78 1/2 Oct 14	100 May 16	Abram & Straus	No par	*78 1/2	84	*78 1/2	84	*78 1/2	84	78 1/2	84	78 1/2	84	78 1/2	84	5,900			
5 1/2 Dec	10 1/2 Feb	3 Nov 24	6 1/2 Jan 9	ACF-Brill Motors Co	2.50	*3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	3	3	3	3	3	1,600			
43 1/2 Apr	60 Oct	45 1/2 Feb 11	55 1/2 Jun 1	Acme Steel Co	10	47	47	47 1/2	47 1/2	47 1/2	47 1/2	46	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	5,200			
13 1/2 May	18 1/2 Oct	14 1/2 Feb 11	23 1/2 May 15	Adams Express Co	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	40			
38 May	55 Jan	40 Nov 9	46 1/2 Jan 27	Adams-Mills Corp	No par	*39 1/2	42	*39 1/2	42	*39 1/2	42	*39 1/2	40	*39 1/2	40	*39 1/2	40	1,600			
36 1/2 May	46 1/2 Oct	28 1/2 Feb 13	41 1/2 July 27	Addressograph-Multigraph Corp	10	*30 1/2	31	*30 1/2	31	*30 1/2	31	*28 1/2	30 1/2	*28 1/2	30 1/2	*28 1/2	30 1/2	9,200			
6 May	10 1/2 Feb	7 1/2 Feb 10	19 1/2 Nov 5	Admiral Corp	1	18	18 1/2	18	18 1/2	18	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,300			
25 1/2 Dec	38 1/2 Feb	19 1/2 Nov 26	27 1/2 May 15	Air Reduction Inc	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20	20	20	20	20	20	13,500			
100 Nov	112 Feb	99 Nov 10	108 May 18	Alabama & Vicksburg Ry	100	*100 1/2	103	*100 1/2	103	*100 1/2	103	*100 1/2	103	*100 1/2	103	*100 1/2	103	103			
3 1/2 Dec	6 1/2 Feb	2 1/2 Nov 22	4 1/2 May 20	Alaska Juneau Gold Mining	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5,400		
16 1/2 Dec	31 1/2 Jan	14 1/2 Feb 26	21 1/2 May 21	Alidena Inc common	5	*16	17	*16	17	*16	17	16	16	16	16	16	16	16	700		
75 Dec	102 1/2 Aug	65 Nov 5	80 1/2 Jun 2	4 1/2 % preferred	100	*69	71	*69	71	*69	71	*69	70	*69	70	*69	70	70			
23 1/2 May	55 Feb	23 Mar 15	43 1/2 May 15	Allegheny Corp common	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	13,200		
25 1/2 May	44 Feb	37 Feb 10	58 1/2 Oct 23	5 1/2 % preferred A	100	51 1/2	52	51 1/2	52	51 1/2	52	50	51 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	3,300		
56 Jan	76 1/2 Nov	67 Nov 26	75 May 18	82 1/2 prior conv preferred	No par	*68 1/2	70	*68 1/2	70	*68 1/2	70	*68 1/2	70	*68 1/2	70	*68 1/2	70	600			
27 1/2 Dec	48 1/2 Feb	24 1/2 Feb 28	34 May 21	Allegheny Ludlum Steel Corp	No par	26 1/2	27	26 1/2	27	26 1/2	27	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	2,200		
100	112	99	108	Allegany & West Ry	6 % gtd	100	*100 1/2	103	*100 1/2	103	*100 1/2	103	*100 1/2	103	*100 1/2	103	*100 1/2	103	400		
90 1/2 Nov	104 Apr	90 Mar 2	96 Apr 23	Allegany Corp	1	*92	95	*92	95	*92	95	*92	95	*92	95	*92	95	95			
10 1/2 Dec	12 1/2 Nov	8 1/2 Nov 26	11 1/2 Jun 14	Allen Industries Inc	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	700		
164 May	202 Nov	*171 Mar 3	198 May 17	Allied Chemical & Dye	No par	133 1/2	183 1/2	181	183 1/2	180	180 1/4	178	180 1/4	178	180 1/4	178	180 1/4	178	1,600		
18 May	22 1/2 Feb	x17 1/2 Nov 8	21 1/2 Jan 20	Allied Kid Co	5	*17 1/2	18	*17 1/2	19	*17 1/2	19	*17 1/2	19	*17 1/2	19	*17 1/2	19	300			
29 1/2 May	36 1/2 Oct	x27 1/2 Nov 26	34 1/2 May 20	Allied Mills Co Inc	No par	30	30	30	30	30	30	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	1,100		
30 Jan	39 1/2 Mar	25 Feb 11	37 1/2 May 15	Allied Stores Corp	common	No par	*82 1/2	85	*82 1/2	85	*82 1/2	85	*82 1/2	85	*82 1/2	85	*82 1/2	85	11,000		
90 Dec	105 1/2 July	81 Mar 24	91 Jun 3	4 % preferred	100	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	2,200		
30 1/2 May	42 1/2 Oct	27 1/2 Nov 24	42 1/2 May 27	Allis-Chalmers Mfg	common	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	2,200			
91 Jun	99 1/2 Oct	79 Nov 24	98 Jun 3	Allis-Chalmers Mfg	conv preferred	100	*79 1/2	81	*79 1/2	81	*79 1/2	81	*79 1/2	81	*79 1/2	81	*79 1/2	81	500		
24 1/2 May	38 Jan	x25 Nov 10	31 1/2 Oct 20	Alpha Portland Cement	No par	*26 1/2	27	*26 1/2	27	*26 1/2	27	*26 1/2	27	*26 1/2	27	*26 1/2	27	*26 1/2	27	2,000	
5 1/2 May	8 1/2 Feb	3 1/2 Nov 24	6 1/2 May 17	Amalgamated Leather Co	1	3	3	3	3	3	3	3	3	3	3	3	3	3	1,600		
46 Jan	51 Apr	44 Nov 10	50 Jan 2	6 % convertible preferred	50	*44	49	*44	49	*44	49	*44	49	*44	49	*44	49	45 1/2			
73 Mar	107 Dec	x83 1/2 Feb 20	121 May 21	Amerada Petroleum Corp	No par	93 1/2	93 1/2	92	92	90	91 1/2	89	90	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	3,900		
34 1/2 May	50 1/2 Dec	36 Nov 10	52 1/2 Jun 9	Amer Agricultural Chemical	No par	38 1/2	38 1/2	38	38	37 1/2	38	37 1/2	38	37 1/2	38	37 1/2	38	37 1/2	38	1,600	
7 Dec	11 1/2 Apr	6 1/2 Oct 16	10 Mar 22	American Airlines common	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
50 1/2 Dec	80 Mar	47 Nov 23	68 Mar 22	3 1/2 % cum conv preferred	100	48 1/2	49 1/2	48 1/2	49 1/2	47	48 1/2	47	48 1/2	47	48 1/2	47	48 1/2	47	48 1/2	47	
20 1/2 May	31 Jan	18 1/2 Mar 9	29 1/2 July 13	American Bank Note common	10	*22 1/2	23	*22													

NEW YORK STOCK RECORD

Monday, November 29 1942

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday Nov. 20				Monday Nov. 22				LOW AND HIGH SALE PRICES				Thursday Nov. 25				Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Shares			
11 Apr	14 4/4 Feb	11 Feb 13	18 May 15	Capital Admin class A common	1	14	14	107 1/2	108 1/2	107	108	107	107	105	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1,200	
50 May	57 1/2 Feb	48 1/2 Apr 21	56 Aug 26	\$3 preferred A	10	52 1/2	54	52 1/2	54	52 1/2	54	52 1/2	54	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	50		
5 1/2 Dec	15 1/2 Jan	3 1/2 Sep 20	8 1/2 Mar 22	Capital Airlines Inc	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,800		
102 Nov	128 Jan	100 1/2 Feb 18	110 1/2 Nov 5	Carolina Clinch & Ohio Ry	100	107 1/2	108 1/2	107	108	107	107	107	107	105	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	210	
27 Dec	39 1/4 Jan	27 1/2 Jan 2	32 July 28	Carolina Power & Light	No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	5,400	
38 Dec	50 1/2 Feb	32 Nov 16	41 1/4 Jan 12	Carpenter Steel Co	5	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	500	
12 1/2 May	21 1/2 Oct	12 1/4 Nov 24	19 1/4 May 21	Carrier Corp common	10	13 1/4	13 1/2	13	13 1/4	13 1/4	13 1/4	13 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	900		
35 1/4 May	45 Oct	34 Nov 23	43 1/4 Jan 8	Conv preferred 4% series	50	33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	3,700	
6 Jan	7 1/2 Feb	6 1/4 Mar 1	9 May 20	Carriers & General Corp	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	700	
29 1/2 May	47 Dec	35 1/4 Mar 9	52 1/2 Jun 2	Case (J I) Co common	25	41 1/2	41 1/2	x37 1/2	39	37 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	3,700			
132 Dec	158 1/2 Jan	130 Feb 5	147 1/2 July 15	7% preferred	100	136	136	136 1/2	137	136 1/2	136 1/2	136 1/2	136 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	110		
49 1/4 May	64 Feb	x50 Nov 10	68 1/2 May 15	Caterpillar Tractor	No par	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	3,400		
17 1/4 May	28 1/2 Dec	22 Feb 13	39 1/2 Jun 9	Celanese Corp of Amer com	No par	31 1/2	31 1/2	31	31 1/2	31	31 1/2	31	31 1/2	31	31 1/2	31	31 1/2	31	31 1/2	31	31 1/2	31	31 1/2	31	31 1/2	31	31 1/2	10,400	
x97 Dec	108 1/2 Jan	97 Feb 10	105 July 2	\$4.75 1st preferred	No par	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	300		
130 Dec	156 Apr	123 Feb 11	140 May 27	7% 2nd preferred	100	136 1/2	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	120		
19 1/2 May	32 1/2 Feb	22 1/2 Feb 28	34 1/2 Jun 5	Celotex Corp common	No par	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	5,100	
19 1/2 Dec	21 1/2 Feb	18 1/2 Oct 11	20 1/2 Jan 5	5% preferred	20	18 1/2	19	18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200			
x17 1/2 Dec	22 1/2 Feb	16 1/2 Jun 21	18 1/2 Feb 6	Central Aguirre Sugar Co	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,400		
7 1/2 May	14 1/2 Jan	6 1/2 Feb 28	11 1/2 Sep 1	Central Foundry Co	1	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,300
7 1/2 Dec	10 1/2 Jan	5 1/2 Nov 12	8 1/2 Jun 30	Central Ga'ry Co vtc	No par	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	400	
100 1/4 Dec	116 Feb	100 1/2 Nov 8	108 Jun 8	Central Hudson G & E Corp	No par	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	380		
77 1/2 Dec	98 1/2 Apr	74 Oct 8	83 May 27	Central Ill Light 4 1/2% pfd	100	77	79	77	79	77	79	77	79	77	79	77	79	77	79	77	79	77	79	77	79	77	79	100	
4 1/2 May	12 1/2 Jan	7 1/2 Jan 6	39 1/2 Nov 1																										

NEW YORK STOCK RECORD

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Par	Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
6% May	12% Feb	6 Feb 27	10% Jun 24	Continental Motors	1	7% 7%	7% 8	7% 8	7% 7%	7% 7%	7% 7%	7% 7%	10,200	
35 Apr	55% Dec	46% Feb 11	69% Jun 18	Continental Oil of Delaware	5	55% 55%	54% 55%	54% 55%	54% 55%	54% 55%	54% 54%	54% 54%	4,600	
12% Apr	27% Oct	14 Mar 16	19% Apr 16	Continental Steel Corp	14	*16 16%	16 16%	16 16%	15 15%	15 15%	15 15%	15 15%	1,200	
14% May	19 Feb	19% Mar 9	33 Jun 3	Cooper-Bessemer Corp common	5	25 25	*24% 25	*24% 25	*24% 25	*24% 25	*24% 25	*24% 25	500	
43 May	55 Dec	x49% Mar 17	55 July 12	\$3 prior preferred	No par	*53% 54%	*53% 54%	*53% 54%	*53% 54%	*53% 54%	*53% 54%	*53% 54%		
12% Jun	55 Dec	13 Feb 11	21% Oct 22	Copperweld Steel Co common	5	20% 20%	20 20%	19% 20	19% 20	19% 20	19% 20	19% 20		
44 Dec	55 Feb	42% Mar 24	49 Nov 1	Convertible pref 5% series	50	49 49	*49% 50%	*49% 50%	*49% 50%	*49% 50%	*49% 50%	*49% 50%		
12% May	20% Feb	9% Nov 10	15% Jun 15	Cornell Dubilier Electric Corp	1	10% 10%	*10% 10%	*10% 10%	*10% 10%	*10% 10%	*10% 10%	*10% 10%		
51% Dec	61 Jan	50 Feb 13	57% July 14	Corn Exchange Bank & Tr Co	20	52 52	*52% 52%	*52% 52%	*52% 52%	*52% 52%	*52% 52%	*52% 52%		
18% Dec	34% Feb	18 Nov 10	23% Oct 15	Corning Glass Works common	5	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100		
88 Dec	105% Feb	88 Nov 3	97% July 1	Cum pfd 3 1/2% ser of 1947	100	*90 91%	*90 91%	*90 91%	*90 91%	*90 91%	*90 91%	*90 91%		
61% Sep	75% Jan	86 Oct 28	98 July 21	Cum pfd 3 1/2% ser of 1947	100	*90 91%	*90 91%	*90 91%	*90 91%	*90 91%	*90 91%	*90 91%		
170 Dec	195 Aug	164 1/2 Oct 18	177 Mar 19	Corn Products Refining com	25	59% 59%	59% 60%	59% 60%	59% 60%	59% 60%	59% 60%	59% 60%		
4% Dec	8 1/2 Jan	3 1/2 Sep 20	5 1/2 Jan 2	Coty Inc	1	171 171	171 171	171 171	171 171	171 171	171 171	171 171		
2% Dec	4% Jan	2 1/2 Nov 26	3 1/2 Feb 2	Coty International Corp	1	2 1/2 2 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4,300	
26 1/2 May	40% Feb	29 Feb 13	39% Jun 14	Crane Co common	25	31 31	31 31	31 31	31 31	31 31	31 31	31 31	150	
11% Dec	107 Mar	94% Aug 31	98% Jun 2	3 1/2% preferred	100	*92 92	*92 92	*92 92	*92 92	*92 92	*92 92	*92 92	2,100	
22 1/2 Dec	30 Jan	9 1/2 Nov 9	13 Jan 15	Creameries of America	1	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	1,500	
41 Dec	52% Mar	17 1/2 Nov 10	26% May 27	Cream of Wheat Corp (The)	2	*23 23	*23 23	*23 23	*23 23	*23 23	*23 23	*23 23	9,100	
25 Apr	34% Oct	25 Nov 10	34% Jun 6	Crown Cork & Seal com	2.50	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%		
98 Dec	108% Oct	91 1/2 Feb 24	103 1/2 July 14	Crown Zellerbach Corp com	5	*36 36	*37 37	*37 37	*36 36	*35 35	*35 35	*35 35	4,100	
22 1/2 May	130% Feb	99% Nov 16	129 Jun 1	\$4.20 preferred	No par	95% 95%	95% 95%	95% 95%	95% 95%	95% 95%	95% 95%	95% 95%	800	
22 1/2 May	37 1/2 Feb	21 1/2 Nov 24	28% Jun 14	\$4.20 preferred	No par	*98 102	*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	2,800	
66 Dec	96 Jan	66 1/2 Nov 24	78 1/2 Jun 2	Crucible Steel of Amer com	No par	22% 22%	22 22	22 22	22 22	22 22	22 22	22 22	2,800	
22 May	34 1/2 Oct	26 1/2 Nov 26	34 Jan 17	Crucible Steel of Amer com	100	70 70	68 69 1/2	67 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	
15% May	21 1/2 Jan	12 1/2 Feb 11	17 1/2 Aug 9	Cuba RR 6% non-cum pfd	100	27 27	*26 26	*26 26	*26 26	*26 26	*26 26	*26 26	*26 26	2,800
165 Jan	155 Apr	155 Apr 21	177 Jun 4	Cuban-American Sugar common	10	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	800	
12 1/2 Dec	17 1/2 Sep	8 Nov 24	13 1/2 May 21	Cudahy Packing Co common	10	*160 160	*160 160	*160 160	*160 160	*160 160	*160 160	*160 160	320	
82 1/2 Dec	101 Mar	71 Nov 24	88 July 30	Cudahy Packing Co common	10	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,800	
24 1/2 Oct	19 1/2 Feb	12 1/2 Nov 16	17 1/2 May 18	Cuneo Press Inc	5	*74 74	*74 74	*74 74	*74 74	*74 74	*74 74	*74 74		
6% May	12 1/2 Feb	7 Feb 15	24 1/2 Jan 13	Cunningham Drug Stores Inc	2.50	*12 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2		
113 1/2 Jan	147 Dec	122 1/2 Feb 17	150 Aug 2	Curtis Publishing com	No par	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17		
56 Jun	70 Mar	48 Mar 11	61 May 14	Curtiss-Wright common	No par	140 140	138 138	137 137	137 137	137 137	137 137	137 137	3,600	
12 1/2 May	21 1/2 Dec	18 1/2 Feb 13	21 1/2 Sep 1	Cushman's Sons Inc 7% pfd	100	*132 140	*132 140	*132 140	*132 140	*132 140	*132 140	*132 140	500	
129 Feb	132 Apr	133 Jan 27	137 July 2	Cutler-Hammer Inc	No par	27 1/2 27 1/2	28 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,100	
18 1/2 May	30 1/2 Feb	31 1/2 Mar 16	x31 1/2 May 26	D									1,500	
19 1/2 Aug	26 1/2 Sep	19 Sep 28	30% Jun 10	Dana Corp common	1	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,800	
90 1/2 Nov	97 Sep	85 Oct 8	94 1/2 Jun 24	Davega Stores Corp common	100	*87 88	*87 88	*87 88	*87 88	*87 88	*87 88	*87 88	160	
14 1/2 May	23 1/2 Oct	13 1/2 Mar 9	20 1/2 Jan 2	Davison Chemical Corp (The)	1	*15 16	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15		
24 Dec	24% Oct	18 1/2 Feb 14	28 1/2 July 14	Dayton Pwr & Light common	1	*20 20	*20 20	*20 20	*20 20	*20 20	*20 20	*20 20		
82 1/2 Dec	101 1/2 Jan	101 1/2 Feb 25	31 1/2 Aug 4	Dayton Rubber Co	100	*26 27	*26 27	*26 27	*26 27	*26 27	*26 27	*26 27		
84 Dec	101 1/2 July	82 1/2 Nov 16	94 Jun 17	Decca Records Inc	50c	*10 10	*10 10	*10 10	*10 10	*10 10	*10 10	*10 10		
12 1/2 Sep	23 1/2 Feb	9 1/2 Sep 7	15% Jan 5	Deep Rock Oil Corp	1	8 8	8 8	8 8	8 8	8 8	8 8	8 8		
33 Aug	20 1/2 Feb	8 1/2 Sep 24	13 1/2 Jan 9	Deere & Co common	No par	34 35	34 35	34 35	34 35	34 35	34 35	34 35	1,200	
31 May	46% Oct	32 1/2 Nov 10	42 Jun 15											

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Nov. 20		Monday Nov. 22		Tuesday Nov. 23		Wednesday Nov. 24		Thursday Nov. 25		Friday Nov. 26		Sales for the Week		
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	Par	\$ per share	Saturday Nov. 20	Monday Nov. 22	Par	\$ per share	Tuesday Nov. 23	Wednesday Nov. 24	Par	\$ per share	Thursday Nov. 25	Friday Nov. 26	Par	\$ per share	Shares				
F																								
44 May 25½ Jan	60 Jan 31½ Feb	38 Nov 24 26½ Mar 17	54½ Jun 10 33½ Oct 28	Fairbanks Morse & Co	No par	40	40	39	39	38½	39½	38	38½	38½	38½	38½	38½	38½	38½	38½	2,100			
25½ Jan	26½ Mar 17	20 Apr 14	28½ Oct 29	Fajardo Sugar Co of Porto Rico	_20	29½	29½	29½	29½	29½	29½	29½	29½	29½	29½	29½	29½	29½	29½	29½	600			
4½ May	9½ Feb	5 Nov 24	11½ Jun 16	Faistaff Brewing Corp	_1	*23½	24½	*23½	24	*23½	24	23½	23½	CLOSED	CLOSED	CLOSED	CLOSED	*23	23½	23½	100			
11½ Dec	14½ Dec	11 Feb 20	16 Oct 23	Farnsworth Televis'n & Rad Corp	_1	5½	5½	5½	5½	5½	5½	5	5½	5	5½	5	5½	5	5½	5	5½	19,900		
32 May	42½ Mar	35½ Feb 11	43 Jun 3	Fedders-Quiggin Corp	_1	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	1,000	
16½ Dec	23½ July	16 Mar 11	20½ May 22	Federal Mining & Smelting Co	_2	*38½	39½	*38½	39½	*38	39	*38	39	38	39	38	39	38	39	38	39	200		
9½ May	14½ Feb	5½ Nov 24	12½ May 18	Federal-Mogul Corp	_5	*17½	18	17½	18	17½	17½	17	17½	17	17½	17	17½	17	17½	17	17½	1,900		
19 Apr	28½ July	20½ Feb 10	31½ May 14	Federal Motor Truck	No par	6½	6½	6½	6½	6	6½	5½	6	6½	6½	6½	6½	6½	6½	6½	6½	6½	2,800	
97½ Dec	107½ Jun	90 Feb 9	99½ Jun 15	Federated Dept Stores com	_5	27½	27½	26½	27	26½	27	26½	27	26½	27	26½	27	26½	27	26½	27	26½	4,300	
20 Dec	28½ Feb	20 Feb 10	24½ Sep 7	Feit & Tarrant Mfg Co	_5	*20½	21½	*21	21½	21½	21½	21½	21½	*21½	21½	21½	*21½	21½	*21½	21½	*21½	21½	220	
20½ May	26½ Jan	18½ Mar 17	26½ Jun 9	Ferro Enamel Corp	_1	*21½	22	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	300	
46½ May	59½ Feb	53½ Feb 28	69½ Oct 26	Fidelity Phen Fire Ins N. Y.	_10	*65½	66½	*65½	66	65½	65½	*65½	66½	*65½	66½	*65½	66½	*65½	66½	*65½	66½	100		
42½ Jun	61 Feb	52 Feb 11	53 Jun 29	Firestone Tire & Rubber com	_25	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	1,700		
104 Sep	107½ Aug	103½ Nov 18	107½ Jun 7	4½% preferred	_100	*103½	104½	*103½	104½	*103½	104½	*103½	104½	*103½	104½	*103½	104½	*103½	104½	*103½	104½	100		
51½ May	62½ Dec	49½ Mar 16	59½ July 12	First National Stores	No par	55½	55½	54½	56	55	55½	55½	55½	55½	55½	55½	55½	55½	55½	55½	55½	55½	1,100	
14½ May	21½ Jan	14½ Feb 20	20½ Aug 9	Firth (The) Carpet Co	No par	18	18	*17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	1,300
24 May	39½ Oct	29½ Nov 24	42½ Jun 14	Flintkote Co (The) common	No par	31½	31½	*29½	30½	29½	30½	29½	30½	29½	30½	29½	30½	29½	30½	29½	30½	29½	30	4,300
99 Dec	110½ Feb	97½ Oct 7	x104	5½% preferred	_100	*98	100	*98	100	98	98	*97½	100	*97½	100	*97½	100	*97½	100	*97½	100	10		
30 May	41½ Jan	30 Feb 26	36½ May 26	Florence Stove Co	No par	*32	32½	*32	32½	31½	32	31½	32	31½	32	31½	32	31½	32	31½	32	31½	32	400
13 Dec	17½ Jan	13½ Feb 21	15½ Jun 24	Florida Power Corp	_7½	*13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	1,900	
16 May	24 Aug	12½ Nov 24	21½ Jan 6	Fliersheim Shoe class A	No par	*13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	6,600	
14½ Jan	40½ Dec	23½ Feb 11	40½ Jan 12	Follansbee Steel Corp	_10	25½	25½	25½	25½	25½	25½	25½	25½	25½	25½	25½	25½	25½	25½	25½	25½	25½	2,100	
9 May	15½ Feb	9½ Mar 17	12½ May 24	Food Fair Stores Inc	_1	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	1,900	
91 Dec	110 July	29 Nov 10	47½ Jun 14	Food Machinery & Chem Corp	_10	*32½	33½	32	33½	32	33½	32	33½	32	33½	32	33½	32	33½	32	33½	32	4,700	
82½ Dec	82½ Nov 10	105 Jun 21	107½ Jun 7	Foster-Wheeler Corp common	_10	*87	90	86	86	85	86	86	86	86	86	86	86	86	86	86	86	270		
19½ May	32½ Dec	24½ Feb 27	38½ May 21	Foster-Wheeler Corp common	_10	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	1,800		
23½ May	26½ Jan	22 Mar 16	25½ Jan 5	6% prior preferred	_25	*23	24	*23	24	*23	24	*23	24	*23	24	*23	24	*23	24	*23	24	---		
12½ May	25½ Jan	10½ Nov 12	16½ May 21	Francisco Sugar Co	No par	11½	11½	11½	11½	12	12	11½	12	11½	12	11½	12	11½	12	11½	12	600		
36½ May	50½ Feb	35½ Feb 13	47½ Oct 22	Franklin Stores Corp	_1	*8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	1,200	
11½ Nov	22 Jan	10 Feb 18	12½ May 18	Freeport Sulphur Co	_10	42½	42½	42½	42½	42½	42½	42½	42½	42½	42½	42½	42½	42½	42½	42½	42½	42½	900	
18½ Dec	39 Jan	17½ Mar 12	24½ Jan 5	Froedtert Grain & Malting Co Inc	_1	*10½	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	10½	500	
77 Dec	103½ Mar	74 Sep 28	84 Aug 4	Fruhauf Trailer Co common	_1	22½	23	22½	23	22½	23	22½	23	22½	23	22½	23	22½	23	22½	23	22½	3,900	
G </																								

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				STOCK EXCHANGE CLOSED				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Saturday Nov. 26	Monday Nov. 27	Tuesday Nov. 28	Wednesday Nov. 29	Thursday Nov. 30	Friday Nov. 30	\$ per share	\$ per share	Stock Exchange	Closed	Thanksgiving Day	Day	Shares	
H																					
32 1/2 Dec	39 Jan	31 Feb 10	35 1/4 Oct 15	Hackensack Water	25	*31 1/2	33	*31 1/2	32 3/4	*31 1/2	32 3/4	*31 1/2	32 3/4	STOCK EXCHANGE	*31 1/2	32 3/4	18	18 3/8	5,000		
14 Jun	19 1/4 Feb	15 1/2 Nov 9	22 1/2 Sep 10	Halliburton Oil Well Cementing	5	18 1/2	19 1/4	18 1/2	19 1/4	18 1/2	19 1/4	18 1/2	19 1/4	CLOSED	13	13 1/2	1,300				
13 Dec	19 Jan	12 1/2 Nov 10	16 1/4 May 22	Hamilton Watch Co com	No par	*14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	*12 1/2	12 5/8	600					
87 1/2 Dec	112 Feb	79 Mar 22	89 Jan 12	4% conv preferred	100	*13	13 1/2	13 1/2	13 1/2	13	13	12 1/2	12 1/2	Thanksgiving Day	*104	105	30				
102 1/2 Dec	108 1/4 Sep	x101 1/2 Feb 10	107 Jun 16	Hanna (M A) Co \$4.25 pfd	No par	*103 1/2	104	*103 1/2	104	*103 1/2	104	104	104	104	*22 1/8	22 3/4	600				
19 1/2 Apr	27 1/2 Dec	21 1/2 Feb 24	27 1/2 Jun 9	Harbison-Walk Refrac com	No par	*23 1/4	23 3/4	23 1/4	23 3/4	23 1/4	23 3/4	22 1/2	23	*147	152	*23	23 3/4	1,000			
148 1/2 Oct	160 Jan	146 1/2 July 30	150 1/2 Jan 28	6% preferred	100	*147	152	*147	152	*147	152	*147	152	Day	*147	152					
28 1/2 May	39 1/2 Jan	23 Nov 24	34 1/4 May 15	Hart Schaffner & Marx	16	*24	24 1/2	24 1/2	23 3/4	24 1/4	23	23 3/4	23 3/4	*23	5 1/2	5 7/8	200				
6 1/4 May	10 1/4 Feb	5 5/8 Nov 24	7 1/2 Jun 4	Hart Corp of Amer class A	1	*5 1/2	6	*5 1/2	5 5/8	*5 1/2	5 5/8	*5 1/2	5 5/8		*62 1/2	64	20				
75 1/4 Dec	100 1/2 Apr	64 Nov 24	79 Jan 5	4 1/2% preferred	100	*64	65	*64	65	*64	65	*64	64		*8 1/8	8 1/4	300				
6 May	12 Feb	6% Feb 11	10% Jun 11	Hayes Industries Inc	1	8	8	*8 1/8	8 1/4	*8 1/8	8 1/4	*8 1/8	8 1/4		7 7/8	8	8,200				
4 1/2% May	9% Oct	6 1/2 Feb 11	11 1/2 Jun 10	Hayes Mfg Corp	2	*8 3/8	8 1/2	*8 1/8	8 1/4	*8 1/8	8 1/4	*8 1/8	8 1/4		20 1/8	20 3/4	1,900				
25 Dec	35 1/2 Jan	x20 Mar 10	26 1/2 Jan 5	Hazel-Atlas Glass Co	5	20 1/2	20 1/2	21 1/8	21 1/8	20 1/4	20 1/4	20 1/4	20 1/4								
22 May	30 1/4 Jan	20 1/4 Oct 28	27 1/4 July 12	Hecht Co common	15	*22 3/4	23	*22 3/8	22 3/4	*22 3/8	22 3/4	22 1/2	22 1/2		*22 3/8	22 3/4	100				
60 Dec	103 1/4 Apr	78 Jan 27	91 Jun 25	3 3/4% preferred	100	*83	85 1/2	*83	85 1/2	*83	85 1/2	*83	85 1/2		*83	85 1/2					
35 May	42 1/2 Feb	35 Nov 24	42 Jul 2	Heinz (H J) Co common	25	*35	36	*35	36	*35	35	*35	35		*33 1/4	34 3/4	400				
x95 Dec	108 July	95 1/2 Jan 23	103 May 28	3 65% preferred	100	*97	97 3/4	*97	97 3/4	*97	97 3/4	*97	98		*97	98					
--	--	22 1/2 Nov 17	24 Oct 30	Heine (G W) common new	10	*23	24 1/4	*23 1/4	23 1/4	*23 1/4	23 1/4	*23 1/4	24		24	24	1,000				
14 1/2 May	22 1/4 Feb	13 1/2 Nov 10	22 1/4 May 21	7% non-cum preferred new	25	*34 1/2	35	*34 1/2	35	*34 1/2	35	*34 1/2	35		*34 1/2	35	30				
50 1/2 Sep	63 Feb	43 1/4 Nov 10	57 1/4 Apr 6	Hercules Motors	No par	*14	15	*13 3/4	14	*13 3/4	13 3/4	*13 3/4	13 3/4		13 3/8	14	1,100				
126 Dec	134 Mar	121 Feb 21	128 1/2 Feb 2	Hercules Powder common	No par	44	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2		43 1/4	43 7/8	2,700				
29 1/2 Dec	38 Sep	25 1/4 Oct 16	30 1/4 Apr 10	Hershey Chocolate com	No par	*28 1/4	28 3/4	29	29	*28 1/4	28 1/2	*28 1/4	28 1/2		117 1/8	117 1/8	70				
118 Oct	134 Sep	114 Mar 22	123 1/2 July 27	*8 conv preference	No par	117	117	116 1/2	118	118	118	118	118		17 3/8	17 3/4	800				
20 Sep	29 1/2 Jan	17 Nov 13	27 1/4 Jan 2	Hewitt-Robins Inc	5	*18 1/2	18 7/8	18 1/4	18 3/4	18 1/4	18 1/4	17 1/2	18		*18	18 1/2	2,400				
--	--	18 Nov 24	28 1/4 May 20	Heyden Chemical Corp	1	19	19	*18 1/8	18 1/2	*18 1/8	18 1/2	*18 1/8	18 1/2		*78	78 1/2	30				
--	--	78 Oct 7	86 1/2 Jun 25	3 1/2% cum preferred	100	*78 1/2	80	*78	80	*78 1/2	78 1/2	*78 1/2	78 1/2								
10 1/2 Jun	14 1/4 Dec	x9 1/4 Nov 17	14 1/4 Jan 2	Hilton Hotels Corp	5	10 1/8	10 1/8	10	10	*10	10 1/8	10	10		9 7/8	10	1,100				
26 Jun	33 Dec	28 Mar 1	37 Jun 1	Hinde & Dauch Paper Co	10	*31 1/2	32 1/2	*31 1/2	32 1/2	*31 1/2	32 1/2	*31 1/2	32 1/2		33	33	100				
22 1/2 Apr	x29 1/2 Nov	12 1/2 Nov 13	25 1/4 Jan 2	Hires Co (C E) The	1	*13 3/4	14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2	14	14		13 1/4	13 1/4	700				
21 1/2 May	31 1/4 Jan	21 1/2 Feb 5	29 1/4 May 20	Holland Furnace Co	5	*24 1/4	25 1/2	*25 1/2	25 1/2	*25 1/2	25 1/2	26	26 1/2		25 3/4	26 1/2	1,600				
14 1/2 May	20 1/2 Oct	11 Oct 5	16 1/4 May 17	Hollander (A) & Sons	5	*11 5/8	12 7/8	*12	13	*12	13	12 1/2	12 1/2		*11 5/8	12 1/2	100				
17 May	25 Jan	15 1/4 Feb 14	20 1/4 Jun 28	Holly Sugar Corp	10	*20 1/2	20 3/4	*20 1/2	21 1/4	*20 1/2	20 3/4	20 1/2	20 1/2		20 1/4	20 1/4	1,400				
--	--	25 1/4 Nov 12	29 1/4 Oct 25	5% conv preferred	30	27	27	27	27	27	27	27	27		*26 1/2	27 1/4	500				
35 1/4 Jan	48 Jun	29 1/2 Nov 22	42 1/2 Feb 24	Homestake Mining	12.50	23 1/4	30	29 1/4	30	29 1/4	29 1/4	29 1/4	29 1/4		30 1/8	30 5/8	8,100				
30 Nov	36 Dec	24 1/4 Nov 26	35 1/4 Jun 1	Hooker Electrochemical Co	5	*26	26 1/4	26	26	26	26	26	26		24 1/4	25 7/8	1,500				
13 1/4 May	19 1/2 Feb	11 1/2 Nov 22	18 1/4 Jun 9	Houdaille-Hershey com	No par																

NEW YORK STOCK RECORD

Range for Previous Year 1947				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						
Range since Jan. 1		Range since Jan. 1		Saturday Nov. 20	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25	Nov. 26	Sales for the Week	
Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
41 1/4 May	52 1/2 Jan	42 1/2 Feb 13	60 1/2 Oct 23	Kennecott Copper	No par	57 1/2	57 1/2	57 1/2	57 1/2	57	58	20,500
—	—	41 1/4 Nov 12	51 - Apr 20	Kern County Land Co	5	42 1/8	42 1/8	42	42	42	42	1,400
21 3/4 Dec	27 3/4 Feb	19 Feb 11	24 May 24	Keystone Steel & Wire Co new	No par	13 7/8	13 7/8	13 7/8	13 7/8	x13 1/4	13 1/2	1,200
103 Dec	116 3/4 Feb	92 Oct 27	104 3/4 July 14	Kimberly-Clark Corp com	No par	21 1/2	22	21 1/2	22	21 1/2	21 1/2	2,000
11 1/4 May	20 Feb	11 1/2 Feb 19	14 1/2 Jun 2	4% conv 2nd preferred	100	*98	100	98	*97	99	97	30
65 1/2 Jun	85 Jan	63 Mar 8	75 Jan 2	Kinney (G R) Co common	1	*11 1/2	12 3/4	*11 5/8	13	*11 1/2	13	CLOSED
25 May	38 1/2 Oct	29 1/2 Feb 11	37 1/2 Oct 23	\$5 prior preferred	No par	*65 1/2	66 3/4	*65 1/2	66 1/2	*65 1/2	66 1/2	Thanksgiving Day
90 Dec	102 1/2 Aug	89 Nov 9	95 1/2 July 1-	Koppers Co Inc common	10	32	32	31 1/4	31 1/8	31	31 1/8	1,700
34 Jan	40 Oct	32 Feb 13	39 1/2 Jun 3	4% preferred	100	90 1/2	90 1/2	91	91	90	90 1/2	170
45 Jun	59 Feb	45 1/2 Feb 16	58 1/2 July 8	Kresge (S S) Co	10	35 5/8	35 5/8	36	36 1/4	36	35 5/8	3,100
40 1/4 Apr	52 1/2 Oct	40 1/2 Nov 12	49 Oct 22	Kress (S H) & Co	No par	55 1/4	55 1/4	*55 1/2	56	55 1/4	55 1/4	500
				Kroger Co (The)	No par	*43 3/4	44 1/4	43 1/2	43 3/4	*42 3/4	44 1/4	400

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4% May	7 Feb	4 3/4 Feb 11	6 3/4 Oct 4	Laclede Gas Light Co	4	*53%	5 1/2	5 1/4	5 3/8	5 1/4	5 1/4	5 1/8	5 1/4	5	5 1/8	4,200		
9 Dec	14 Jan	5 3/4 Nov 26	12 Apr 5	La Consolid 6% pfds	75 Pesos Mex	*5 1/8	6 1/2	*5 1/8	6 1/4	*5 1/8	6 1/4	*5 1/8	6 1/4	5 3/4	6	200		
20% Dec	44 Jan	18 Oct 20	24 Mar 24	Lambert Co (The)	No par	18 1/8	18 1/8	18	18 1/8	18 1/2	18 1/2	18 1/4	18 1/2	18 1/8	18 1/2	1,800		
10 May	14 1/2% Feb	9 3/4 Mar 12	14 1/2% May 15	Lane Bryant common	No par	*10 3/8	11 1/8	*10 3/4	10 1/8	11	11	10 1/8	10 1/8	*10 1/2	10 1/4	200		
49 1/2 Jun	56 Feb	42 Oct 1	53 3/4 May 17	4 1/2% preferred	50	*42 1/4	44 1/2	*42 1/4	44 1/2	*42 1/4	44 1/2	*42 1/4	44 1/2	*42 1/4	43 1/2	43 1/2	700	
--	--	25 7/8 Aug 12	29 7/8 May 6	Lane-Weils Co	1	2 1/2	27 1/2	*26	27	26	26	25 1/2	25 1/2	25	25	25	700	
38 May	56 3/4 Feb	35 Mar 19	47 May 18	Lee Rubber & Tire	5	*36 1/8	38 1/2	*37 1/8	38	38	38	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	300	
21 1/4 May	30 1/4 Feb	22 3/4 Nov 26	26 3/4 May 28	Lees (James) & Sons Co com	3	23 1/2	23 1/2	*23	23 1/2	23	23	*22 1/4	23	22 1/4	22 1/4	22 1/4	600	
95 Dec	101 Apr	95 Sep 14	99 Jun 16	3.85% cumulative preferred	100	*91	95	*91	95	*91	95	*91	95	*91	95	--	--	
9 1/2 May	12 1/2 Feb	10 Feb 11	13 1/4 May 22	Lehigh Coal & Navigation Co	10	10 3/4	10 3/4	10 1/2	10 1/2	10 3/4	10 3/4	10 1/2	10 1/2	10 3/4	10 1/2	10 3/4	4,900	
30 1/2 Jun	44 1/2 Jan	30 3/8 Mar 9	38 3/4 Oct 20	Lehigh Portland Cement	25	37 1/8	37 5/8	37 3/4	38	37 1/8	38	37 1/4	38	37 1/2	38	37 1/2	3,300	
4 1/2 May	8 7/8 Feb	4 1/2 Mar 16	8 1/4 Jun 24	Lehigh Valley RR	50	5 1/8	5 1/8	5 1/8	5 1/8	5	5 1/8	5	5 1/8	5	5 1/8	5	2,000	
1 1/2 May	3 1/4 Feb	1 7/8 Jan 2	4 3/4 July 12	Lehigh Valley Coal com	1	*3	3 1/8	3	3 1/8	3	3 1/8	3	2 7/8	3	2 7/8	2 7/8	5,700	
14 1/2 May	25 3/4 Feb	19 3/8 Mar 30	26 4/4 July 12	\$3 non-cum 1st preferred	No par	23 1/8	23 1/8	*22 5/8	23 1/2	23 1/4	23 1/4	*22 1/8	23 1/4	23 1/4	23 1/4	23 1/4	600	
5 5/8 Jun	9 7/8 Feb	5 7/8 Jan 19	10 3/8 May 12	50c non-cum 2nd pfds	No par	*8 1/4	8 3/4	8 1/4	8 1/2	*8 1/8	8 1/2	*8 1/8	8 1/2	*8 1/8	8 1/2	8 1/8	400	
38 1/8 May	50 3/4 Feb	41 1/2 Feb 25	56 May 15	Lehman Corp (The)	1	45 3/4	45 3/4	45 3/4	45 3/4	45 1/4	45 1/4	44 1/4	45 1/4	44 1/4	45 1/4	44 1/4	2,300	
10 1/2 Dec	24 Jan	9 Sep 30	12 May 20	Lenn & Fink Products	5	9 7/8	9 7/8	*9 3/8	9 7/8	9 3/8	9 3/8	9 3/8	9 3/8	x9 1/8	9 1/2	x9 1/8	9 1/2	1,200
17 May	25 Feb	16 1/4 Feb 20	26 1/4 Jun 14	Lerner Stores Corp	No par	*22 1/4	24	22 1/2	22 1/2	22	22	21	21	21	21	21	1,100	
46 3/4 May	59 1/8 Feb	45 1/4 Nov 9	56 1/2 Jun 1	Libbey Owens Ford Glass	No par	48	48 3/4	47 3/4	48 3/4	x46 1/4	46 1/4	46 1/2	46 1/2	45 3/4	46	2,100		
8 May	11 Apr	8 1/4 Nov 26	10 1/4 Apr 12	Libby McNeill & Libby	7	8 1/2	8 3/4	8 1/2	8 3/8	8 5/8	8 5/8	8 5/8	8 5/8	8 1/2	8 3/8	8 1/2	5,700	
29 3/4 Mar	40 1/8 Oct	31 1/2 Mar 16	38 3/8 Jan 2	Life Savers Corp	5	34 1/8	34 1/8	34	34 1/4	34 1/8	34 1/4	34 1/8	34 1/4	33 3/4	33 3/4	33 3/4	1,000	
78 May	96 3/4 Jan	82 Mar 12	91 Jan 8	Liggett & Myers Tobacco com	25	87 1/4	87 3/4	87 3/4	88	87 1/4	87 1/2	86 1/2	88	87	87	87	2,100	
169 Dec	191 1/4 July	157 Oct 16	174 1/4 Mar 30	7% preferred	100	171	171	171	171	*171	172	170	171	*169	171	140		
33 1/4 May	x48 Aug	33 Nov 13	47 May 14	Lily Tulip Cup Corp	No par	*35 1/8	29	38	38	37	37	.35 1/8	.35 1/8	.35 1/4	.35 1/4	.35 1/4	1,100	
10 Dec	12 1/2 Oct	8 3/4 Nov 9	13 1/8 Jun 10	Lime-Hamilton Corp	5	9 9/8	9 9/8	9 9/8	9 9/4	9 9/8	9 9/4	9 9/8	9 9/8	x9	9 1/8	12,200		
47 Apr	63 Dec	55 1/4 Mar 16	70 1/4 May 24	Link Belt Co	No par	58 1/8	59 1/4	59	59	59	59	58	59	58 1/2	60	1,500		
24 1/4 Aug	35 1/8 Dec	28 1/4 Feb 11	55 1/2 Jun 11	Lion Oil Co.	No par	40 1/8	41	41	41	40	41	39	39	x39 1/2	39 1/2	2,600		
19 1/2 May	30 1/2 Jan	15 3/8 Nov 15	23 3/8 Jan 9	Liquid Carbonic Corp com	No par	*17 1/4	17 3/4	17 1/4	17 1/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,400	
78 1/2 Dec	109 1/4 Feb	x69 Nov 10	85 Jun 14	3 1/2% conv preferred	100	*69 1/8	70 1/2	69 1/2	69 1/2	69 1/2	69 1/2	70	70	70 1/2	70 1/2	1,300		
10 5/8 May	20 Feb	13 3/8 Jan 2	24 5/8 Jun 11	Lockheed Aircraft Corp	1	17 1/4	17 1/2	17	17 1/2	16 3/4	17	16 1/2	17	16 1/4	16 1/2	16 1/4	10,400	
18 3/8 Dec	27 Feb	14 1/2 Nov 13	26 1/4 May 21	Loew's Inc	No par	15 1/4	15 3/8	15 1/8	15 1/2	15 1/8	15 1/2	15	15	14 1/8	15 1/4	12,400		
58 1/8 May	79 3/4 Feb	57 1/2 Feb 28	68 1/8 Jun 4	Lone Star Cement Corp	No par	64 1/2	64 1/2	63 1/2	64 1/4	63 1/8	64	64	64	63 1/2	64	1,800		
12 1/4 May	28 1/4 Oct	x18 Nov 9	30 7/8 July 15	Long Bell Lumber (Md) A	No par	*19 1/4	20 1/4	20	20	20	20 1/4	19 1/4	20	19 1/8	19 1/4	1,900		
17 5/8 Apr	21 1/2 Jan	18 Feb 19	21 1/8 Sep 7	Lorillard (P) Co common	10	21	21	20 3/4	21	20 3/8	21	20 3/8	20 3/8	20 3/8	20 3/8	20 3/8	4,900	
137 1/2 Dec	172 Jan	138 Nov 3	158 Jun 22	7% preferred	100	146 1/2	146 1/2	*146	149	*146	149	*146 1/2	147 1/2	*147	147 1/2	30		
--	--	23 Nov 10	25 Nov 4	Louisville Gas & Elec Co (Ky)	No par	24 1/4	24 1/4	*24	24	24	24	*23 1/2	24 1/2	*23 5/8	24	200		
39 1/2 Dec	53 Feb	38 1/2 Mar 16	50 May 15	Louisville & Nashville	50	39 3/4	39 3/4	39 5/8	40	39 1/8	39 1/8	39	39 1/4	38 1/8	39	3,600		
17 1/2 May	29 3/4 Oct	20 Feb 11	35 1/8 May 15	Lowenstein (M) & Sons Inc com	1	24 1/8	24 1/8	24 1/2	24 1/2	24 1/4	24 1/4	23 1/8	24 1/2	23 1/4	23 1/4	23 1/4	3,400	
93 Dec	101 1/4 Aug	92 Mar 17	98 1/2 July 14	4 1/2% pfds series A	100	*91 1/2	92 1/2	92 1/2	92 1/2	*91 1/2	93 1/2	*91 1/2	93 1/2	*91 1/2	93 1/2	30		
13 3/4 May	26 1/4 Oct	17 Nov 5	24 1/2 Jan 8	Lukens Steel Co	10	18 1/2	18 7/8	*18 1/4	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	17 1/2	17 1/4	17 1/4	1,000	

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**Range for Previous
Year 1947**

Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	EXCHANGE	Nov. 20	Nov. 22	Nov. 23	Nov. 24	Nov. 25	Nov. 26	Nov. 27	
				Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
24 May	33 1/2	Feb	25 Feb 11	36 1/2 May 21	McCrary Stores Corp com	1	29 9/16	30 1/2	29 1/2	29 1/2	28 1/2	29 1/4
82 Dec	107 3/4	Feb	88 Jan 5	101 1/2 Jun 14	3 1/2 % conv preferred	100	93	94 1/2	92	92	92	92
35 Mar	45 3/4	Oct	29 Nov 10	42 1/2 Jan 15	McGraw Electric Co	1	30 1/2	30 1/2	30 1/2	31 1/4	31	31 1/2
24 May	32	Feb	23 3/4 Mar 17	31 May 15	McGraw-Hill Publishing	No par	26	26 1/2	26	26 1/2	26	26 1/2
46 Dec	56 3/4	Feb	41 1/2 Nov 24	52 1/2 May 1	McIntyre Porcupine Mines	5	42 1/4	42 1/2	42	42	41 1/8	42
30 1/2 May	44	Jan	30 Sep 20	35 1/2 May 15	McKesson & Robbins Inc com	18	32 1/4	32 1/2	32 1/2	32 1/4	32 1/4	32 1/4
87 Dec	105 1/2	Feb	87 Jan 5	98 1/2 Jun 2	\$4 preferred	No par	88	89 1/2	88	89 1/2	86	89 1/2
17 1/2 May	25 3/8	Feb	18 1/2 Feb 11	24 1/2 Jun 9	McLellan-Stores Co	1	20 1/2	20 3/4	20 3/4	20 3/4	20 1/4	20 1/4
21 1/2 Dec	31 1/2	Feb	18 1/2 Nov 12	24 1/2 Jan 12	McQuay Norris Mfg Co	10	17 3/4	19 3/4	18 3/4	20	17	20
16 1/2 May	23 1/2	Oct	16 Nov 26	23 1/2 May 25	Mead Corp common	No par	16 3/4	16 3/4	16 1/8	16 1/2	16 1/8	16 1/4
88 3/4 Jun	105 1/2	Feb	80 1/4 Mar 24	96 1/2 Jun 8	4 1/4 % pfd (1st series)	100	82 1/2	84 1/2	82 1/2	84 1/2	82 1/2	84 1/2
40 3/4 Dec	50	Feb	32 1/2 Nov 24	46 1/2 May 28	4% 2nd pfd (2nd series)	50	32	34 3/4	32	34 3/4	33	33
20 May	25 1/2	Jan	20 1/2 Feb 16	25 Jan 2	Melville Shoe Corp	1	21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2
16 May	24 5/8	Jan	13 1/2 Nov 13	19 7/8 May 15	Mengel Co (The) common	1	13 1/2	13 3/4	13 1/4	13 3/8	13 3/4	13 3/4
55 1/2 May	73	Feb	49 1/4 Nov 20	62 1/2 May 15	5% conv 1st preferred	50	49 1/4	49 1/4	50 1/2	50 1/2	49	53
13 1/2 May	19 7/8	Jan	12 1/2 Jan 28	18 1/2 Jun 24	Mercantile Stores Co Inc	3 1/2	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
43 1/2 May	65 3/4	Jan	44 1/2 Feb 11	63 3/4 July 13	Merch & Min Transp Co	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
83 Dec	103 1/2	Mar	85 5/8 Nov 19	95 3/4 Jun 23	Merck & Co Inc common	1	59 1/4	60	60	59	59 1/4	59
35 1/2 May	47 1/2	Jan	17 5/8 Feb 13	27 3/4 Jun 15	\$3.50 preferred	No par	85 5/8	87 1/4	85 3/4	87 1/4	87	86
97 1/4 Dec	111 3/4	Aug	92 Nov 10	104 3/4 May 25	Merritt-Chapman & Scott	No par	19 1/4	20	19 1/4	19 1/2	19 1/2	19 1/2
			101 3/4 Nov 8	104 Nov 26	Mesta Machine Co	5	40	40	40	39 1/4	38 1/2	39 1/4
					Metropolitan Edison	3.90 % pfd	100	95 1/2	97	95 1/2	97	96 1/2
							100	103	104	103 1/4	104	104
							103	104	104	103 1/4	104	104
							103	104	104	103 1/4	104	104
12 3/4 May	18 1/8	Mar	13 Feb 11	19 5/8 May 27	Miami Copper	5	14 3/4	14 3/4	14 1/8	14 1/4	14	14
33 Apr	48 1/2	Dec	38 1/4 Feb 11	69 3/4 May 7	Mid-Continent Petroleum	10	45 5/8	46 3/8	45 3/8	46 1/4	45	45 1/2
29 7/8 May	45 1/4	Nov	35 Mar 16	48 Jun 15	Midland Steel Prod com	No par	43 1/4	45	45 1/4	46 1/4	45 1/4	45 1/2
136 1/2 Jun	156	Mar	129 1/4 Feb 11	140 Jun 17	8% 1st preferred	100	133	133	133 1/2	133 1/2	133 1/2	134
10 5/8 May	15 1/2	Nov	11 Nov 9	16 May 10	Minneapolis & St Louis Ry	No par	13 1/4	13 3/8	12 7/8	13	13 1/8	12 1/2
6 3/4 May	14 3/8	Feb	9 1/8 Mar 17	14 July 13	Minn St P & SS M A vtc	No par	10 1/4	10 1/2	9 7/8	10 1/8	9 3/4	9 1/2
47 1/2 May	66 1/2	Jan	42 1/4 Nov 24	56 3/4 Apr 21	Minn-Honeywell Regul com	3	43	43	x 42 3/4	43 1/4	42 7/8	43 1/2
84 1/2 Dec	114 3/4	Feb	87 Nov 15	98 May 3	3.20 % conv pfd series A	100	86	88	88	88	87	90
51 1/4 Apr	70 3/4	Dec	54 1/2 Mar 11	78 May 17	Minn Min & Mfg	No par	61	62 1/4	60 1/2	61 1/2	58 1/2	59 3/4
99 Dec	102 1/8	Dec	98 1/2 Oct 25	105 1/4 Jun 17	\$4 preferred	No par	100	100	99 1/2	100	99 1/2	100 1/2
7 May	15	Dec	10% Mar 16	18 1/2 July 13	Minn Moline Power Impl com	1	13 3/4	13 7/8	13 5/8	14	13 3/4	13 3/8
104 Jan	123	Oct	109 Nov 10	121 1/2 Oct 18	\$6.50 preferred	No par	112 1/2	112 1/2	114 1/2	112 1/2	113 1/2	112 1/2
28 3/4 Mar	56 3/8	Oct	42 3/4 Feb 11	73 1/2 Jun 14	Mission Corp	10	56 3/4	56 3/4	56 1/4	56 7/8	55	51 1/2
3 3/4 May	8	Feb	4 Feb 10	9 3/8 July 13	Mo-Kan-Texas RR com	No par	6 1/4	6 3/8	6 1/4	6 1/4	5 7/8	6 1/8
11 3/4 May	25 5/8	Feb	13 1/4 Feb 11	34 July 13	7% preferred series A	100	22 3/4	23 3/4	23 5/8	24 1/2	22 3/8	24
32 3/4 May	51 1/2	Jan	34 1/2 Mar 17	44 Jan 5	Mohawk Carpet Mills	20	37 1/2	38	38	38 3/8	37 1/4	37 1/2
8 May	13 7/8	Feb	9 Feb 11	15 1/2 Jun 24	Mojud Hosiery Co Inc	1.25	11 1/8	11 1/8	11 1/4	11	11	x 10 1/2
23 1/2 Sep	32	Feb	24 Sep 15	29 3/4 July 6	Monarch Machine Tool	No par	25	25 1/2	25 3/8	25 3/8	24 1/2	25 1/2

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NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	\$ per share	\$ per share	Shares	
49 1/2 May	63 1/2 Feb	45 1/2 Nov 18	61 1/2 May 17	Monsanto Chemical Co com	5	46 1/2	47 1/2	47	47 1/2	46 1/2	47 1/2	46	47 1/2	46	47	5,500	
110 1/2 May	128 1/2 Feb	101 Sep 27	122 May 15	\$3.25 preferred series A No par	10	100	103	*100 1/2	103	*100 1/2	103	101	101	*100	103	100	
— —	— —	105 1/2 Mar 17	112 1/2 Apr 6	\$4 preferred series B No par	10	107	109	107	107	*106 1/2	108	106 1/2	106 1/2	106	106	300	
49 May	64 1/2 Feb	47 1/2 Mar 16	65 May 21	Montana-Dakota Utilities Co	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,600	
15 1/2 Dec	17 1/2 Dec	10 1/2 Nov 15	17 1/2 May 15	Montgomery Ward & Co	No par	55 1/2	56	55	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	9,300	
24 May	27 1/2 Dec	20 Nov 6	27 Jan 9	Moore-McCormack Lines	5	*11 1/2	12	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,500	
9 1/2 May	14 1/2 Nov	11 1/2 Jan 23	19 1/2 Nov 26	Morrell (John) & Co	No par	*21 1/2	22	*21 1/2	22	22	22	*22	22 1/2	22 1/2	22 1/2	1,100	
— —	— —	— —	— —	Motorola Inc	3	18 1/2	19	18 1/2	19	18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,100
17 May	27 1/2 Oct	20 1/2 Jan 22	29 1/2 May 27	Motor Products Corp	No par	*24 1/2	25	*24 1/2	24 1/2	24 1/2	24 1/2	24	24	*23 3/4	24 1/2	1,000	
19 1/2 May	27 1/2 Feb	19 1/2 Mar 17	23 May 27	Motor Wheel Corp	5	*19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	*19 1/2	19 1/2	600	
17 1/2 May	25 Mar	16 Feb 19	24 Jun 9	Mueller Brass Co	1	*18	18 1/2	17 1/2	18 1/2	*18 1/2	19	17 1/2	18 1/2	17 1/2	17 1/2	1,100	
— —	— —	13 1/2 Nov 9	16 1/2 Oct 26	Mullins Mfg Corp com new	1	15 1/2	15	15 1/2	15	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,500	
10 May	15 1/2 Nov	11 1/2 Feb 16	14 1/2 Oct 23	Munsingwear Inc	5	*12 1/2	13	*12 1/2	13	13	13	12 1/2	13	12 1/2	12 1/2	1,100	
35 Apr	40 1/2 Feb	33 1/2 Feb 16	45 May 15	Murphy Co (G C) common	1	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,200	
107 1/2 Dec	112 Jan	107 1/2 Jan 2	112 Jun 2	Myrra Corp of America com	10	*109 1/2	110	*109 1/2	110	110	110	110	110	*109 1/2	111	10	
9 1/2 Dec	16 1/2 Dec	12 1/2 Sep 21	17 Jan 2	Murray Corp of America com	10	14	14	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,800	
37 1/2 Jan	44 1/2 Feb	35 Nov 10	43 Jun 29	Myers (F E) & Bros	No par	*36 1/2	38	37	37	*36 1/2	38	36 1/2	37	*35 1/2	37	300	
50 1/2 Jun	56 Jan	50 1/2 Jan 23	55 1/2 Jan 5	Myers (F E) & Bros	No par	*50 1/2	52 1/2	*50 1/2	53 1/2	*50 1/2	53 1/2	*50	53	*50	53 1/2	—	

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14 May	19 1/2 Feb	14 1/2 Mar 16	21 1/2 Jun 25	Nash-Kelvinator Corp	5	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	11,600
19 May	29 1/2 Feb	20 Feb 24	32 1/2 Sep 9	Nashville Chatt & St Louis	100	*24	24 1/2	*23 3/4	24 1/2	*23 3/4	24 1/2	23 3/4	*23 3/4	24 1/2	24 1/2	20
21 May	30 Jan	20 1/2 Nov 26	29 Jan 5	National Acme Co	1	*21 1/2	22	21 1/2	21 1/2	21	21 1/2	21	21 1/2	21 1/2	21 1/2	1,200
8 1/2 Dec	16 1/2 Jan	4 1/2 Sep 29	10 1/2 May 20	National Airlines	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,400
9 1/2 May	14 Feb	8 1/2 Feb 11	13 1/2 July 8	National Automotive Fibres Inc	1	*11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,800
10 1/2 May	16 1/2 Feb	9 1/2 Nov 26	17 1/2 Mar 22	National Aviation Corp	5	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,800
24 Jan	34 Dec	29 Mar 18	45 July 8	National Battery Co	4	37 1/2	37 1/2	*36	37 1/2	*36	37 1/2	*36	37 1/2	36	36	200
27 Jan	34 1/2 Feb	26 1/2 Feb 20	32 1/2 Oct 22	National Biscuit Co common	10	30	30 1/2	29 1/2	30 1/2	29 1/2	30	29 1/2	30	29 1/2	29 1/2	6,200
165 Dec	187 Jun	162 1/2 Oct 1	175 1/2 Jun 23	7 1/2 preferred	100	*168 1/2	170	*169	170	169	170	168 1/2	168 1/2	168 1/2	168 1/2	110
8 1/2 May	13 1/2 Feb	5 1/2 Nov 10	9 1/2 May 21	National Can Corp	10	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,300
33 May	43 1/2 Dec	33 1/2 Feb 10	48 Jun 17	National Cash Register	No par	40	40	40	41	40	40	38 1/2	40 1/2	38 1/2	38 1/2	3,600
7 1/2 Dec	14 1/2 Jan	6 Feb 28	9 1/2 May 20	National City Lines Inc	1	7 1/2	7 1/2	7	7 1/2	7 1/2	7	7	7	7	7	2,900
13 Dec	15 1/2 Oct	9 1/2 Sep 28	13 1/2 Jan 2	National Container Co	1	10	10	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8,300
13 1/2 May	17 1/2 Feb	10 1/2 Mar 15	14 1/2 Aug 23	National Cylinder Gas Co	1	*12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,700
26 1/2 Dec	38 Jan	24 1/2 Mar 17	32 Jun 2	National Dairy Products	No par	27 1/2	27 1/2	26 1/2	27	27	27	26 1/2	27	26 1/2	26 1/2	4,900
14 1/2 May	20 1/2 Jan	14 1/2 Mar 17	21 May 21	National Department Stores	5	*15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,300	
17 1/2 May	23 1/2 Oct	17 1/2 Nov 10	22 1/2 May 21	National Distillers Prod	No par	18 1/2	18 1/2	18	18 1/2	18	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	17,700
— —	— —	— —	— —	Nat Enameling & Stamping	New common	12.50	*13 1/2	13 1/2	13	13 1/2	12 1/2	13	12 1/2	13 1/2	12 1/2	3,100
14 1/2 May	25 1/2 Jan															

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday Nov. 20				Monday Nov. 21				LOW AND HIGH SALE PRICES Tuesday Nov. 22				Wednesday Nov. 23				Thursday Nov. 25				Sales for the Week	
Lowest	Highest	\$ per share	\$ per share	Lowest	Highest	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	Par	\$ per share	\$ per share	Par	\$ per share	\$ per share	Par	\$ per share	\$ per share	Shares					
3 1/2 May	7 Feb	3 1/2 Nov 18	6 1/2 Apr 6	Pacific Tin Consolidated Corp.	No par	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	10	41 1/2	42 1/2	42	42 1/2	41 1/2	41 1/2	41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	3 1/2	2,500					
2 1/2 Jan	59 1/2 Oct	40 Nov 26	62 1/2 May 21	Pacific Western Oil Corp.	No par	10	41 1/2	42 1/2	42	42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	40 40	1,700				
4 1/2 Dec	7 1/2 Feb	4 1/2 Feb 13	5 1/2 May 17	Packard Motor Car	No par	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	10	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4 1/2	40,800				
8 1/2 Dec	14 1/2 Feb	8 1/2 Nov 9	11 1/2 May 21	Pan American Airways Corp.	2 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	22,800					
13 May	18 July	13 1/2 Mar 16	21 1/2 Jun 21	Pan-American Petrol & Transp.	5	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	57	57 1/2	57	57 1/2	57	57 1/2	57	57 1/2	57	57 1/2	57	57 1/2	57	57 1/2	57	14 1/2	100				
40 1/2 Jan	55 Nov	46 Feb 5	66 Oct 11	Panhandle East Pipe L com.	No par	1	57	57 1/2	57	57 1/2	57	57 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	55 1/2	1,500			
90 Dec	109 Mar	92 Oct 20	100 May 17	Panhandle Prod & Refining	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	20 1/2	21	21	21	21	21	21	21	21	21	21	21	21	21	21	20 1/2	1,500				
5 1/2 Jan	9 1/2 Feb	6 1/2 Feb 11	11 1/2 Jun 17	Paraffine Gas Inc com.	No par	1	20 1/2	21	20 1/2	21	20 1/2	21	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	10			
96 1/2 Dec	109 July	97 Jan 2	105 Jun 8	4% convertible preferred	100	101	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	100	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	10				
19 1/2 Dec	32 1/2 Jan	18 1/2 Feb 11	26 1/2 May 27	Paramount Pictures Inc.	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	14,000				
37 Sept	53 1/2 Jan	34 1/2 Feb 10	51 May 21	Park & Tilford Inc.	1	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200				
2 Dec	4 1/2 Jan	2 Mar 16	3 1/2 May 17	Parke Davis & Co.	No par	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,600			
33 1/2 Dec	43 Jan	25 Nov 24	33 1/2 Jan 2	Parker Rust Proof Co.	2 50	28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	100			
28 1/2 May	34 1/2 Feb	24 1/2 Feb 11	30 1/2 Jun 11	Parmelee Transportation	No par	1	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,400			
7 Dec	14 1/2 Feb	6 1/2 Mar 16	10 1/2 May 21	Patino Mines & Enterprises	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	400				
32 1/2 Sept	38 1/2 Nov	28 1/2 Nov 16	37 Jan 7	Penick & Ford	No par	1	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	3,500			
38 1/2 May	48 1/2 Feb	38 1/2 Feb 27	49 1/2 Jun 1	Penney (J C) Co.	No par	1	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	100	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2		
7 Apr	16 1/2 Oct	10 1/2 Feb 11	15 1/2 Jan 2	Penn Coal & Coke Corp.	10	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	900			
13 1/2 May	24 1/2 Feb	21 1/2 Feb 11	25 1/2 May 17	Penn-Dixie Cement Co.	7	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,100			
29 Sep	36 Apr	28 1/2 Sep 10	34 1/2 May 7	Penn Glass Sand Corp.	No par	1	28	29	28	29	28	29	100	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	—		
x107 Dec	117 Jan	109 1/2 Oct 22	112 Jan 14	Parker Rust Proof Co.	2																												

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NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Sales for the Week		
Lowest	Highest	Lowest	Highest	Par	Par	Par	Par	Saturday Nov. 20	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25	Stock	EXCHANGE	CLOSED	Shares	
\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
30% Jun	37% Jan	29% Sep 27	36% Jan 27	—	Swift & Co.	—	25	20	30 30 1/2	30 30 1/2	30 30 1/2	29 3/4 30	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	4,300	
20% Dec	27% Jan	10% Nov 26	22 Jan 8	—	Swift International Ltd.	—	—	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 5/8 10 5/8	10 5/8 10 5/8	10 5/8 10 5/8	10 5/8 11 1/8	11 1/8 11 1/8	13,500
18% Dec	28% Feb	17% Feb 27	26 Jun 3	—	Sylvania Elec Prod Inc com	No par	—	22	22 2/8	22	22 2/8	21 3/4	21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4	4,500
79% Dec	104% Mar	80% Apr 21	91 Aug 13	—	S4 preferred	—	No par	83	85	83 1/8	83 1/8	83 1/8	83 1/8 84	83 1/8 84	83 1/8 84	83 1/8 84	83 1/8 84	100
5% May	10% Feb	4% Mar 12	7% May 18	—	Symington Gould Corp.	—	1	5 1/2	5 1/2	5	5 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8,200

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10 May	14 Feb	9 1/2 Mar 16	11 1/2 May 21	Talcott Inc (James)	—	9	*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100
3 1/2 May	7 1/2 Jan	3 1/2 Feb 11	5 1/2 Jun 28	Telautograph Corp.	—	5	4 1/2	4 1/2	4	4 1/4	4 1/4	4	4 1/4	4	4 1/4	4	4 1/4	600
13 1/2 May	20 1/2 Aug	14 1/2 Mar 16	19 1/2 May 27	Tennessee Corp.	—	5	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	1,900	
53 1/2 Sep	68 1/2 July	52 1/2 Feb 14	67 Jun 15	Texas Co.	—	25	54 1/4	54 1/4	53 1/2	54 1/4	53 1/2	54 1/4	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	12,900
10 1/2 Jan	24 Dec	15 1/2 Nov 10	25 1/2 May 8	Texas Gulf Producing	—	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	7,200
46% May	58% Nov	47 Feb 13	71 1/2 July 12	Texas Gulf Sulphur	No par	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	3,400
—	—	19 Nov 10	25 Oct 26	Texas Pacific Coal & Oil new	—	10	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	16,000
15 1/2 Jan	34 1/2 Dec	29 Feb 10	48 1/2 May 13	Texas Pacific Land Trust	Sub share ctfs.	—	39 3/4	40 1/2	x38 1/4	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	9,800
41 Jan	58 1/2 Feb	45 1/2 Feb 5	65 1/2 May 24	Texas & Pacific Ry Co.	—	100	*47 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	900	
13 1/2 Dec	15 1/2 Dec	11 Mar 11	20 1/2 May 24	Textron Inc common	—	50c	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7,800	
18 1/2 Dec	19 1/2 Dec	14 1/2 Nov 24	24 May 22	Textron Inc conv preferred	No par	*15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,300	
12% Dec	21 1/2 Feb	5 1/2 Nov 26	14 1/2 Jan 8	Thatcher Glass Mfg Co common	—	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,500	
41 Dec	59 1/2 Feb	27 1/2 Nov 12	46 1/2 Jan 9	Thatcher Glass Mfg Co conv preference	No par	*27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	120	
12 May	17 1/2 Feb	12 1/2 Apr 15	15 1/2 May 21	The Fair	—	No par	*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200	
9 1/2 May	13 1/2 Feb	6 Nov 24	10 1/2 May 15	Thermoid Co common	—	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,300	
45 Dec	60 1/2 Feb	37 Nov 26	47 1/2 Jan 9	Thermoid Co conv preferred	50	39	39	38	38	38	38	38	38	38	38	38	38	30
6% Aug	14 1/2 Feb	7 Sep 29	13 1/2 Apr 19	Third Avenue Transit Corp	No par	*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,100	
16 1/2 Jan	24 1/2 Oct	19 Apr 30	24 Jun 9	Thomas Steel Co (The)	—	1	*20 1/2	21	21	21	21	21	21	21	21	21	20 1/2	800
10 Sep	16 1/2 Feb	7 1/2 Oct 5	10 1/2 Jan 8	Thompson (J R)	—	15	*8 1/2	9 1/2	*8 1/2	9 1/2	*8 1/2	9 1/2	*8 1/2	9 1/2	*8 1/2	9 1/2	1,800	
38 May	59 1/2 Jan	39 1/2 Feb 11	59 1/2 May 26	Thompson Products com	No par	*48 1/2	49	48	48 1/4	48 1/4	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	70
85 Dec	106 Mar	85 Feb 6	96 1/2 Jun 16	Thompson-Starrett Co com	No par	*87 1/2	88	88	88	88	86	86	86	86	86	86	86	1,300
3 1/2 May	7 1/2 Feb	1 1/2 Mar 11	4 1/2 Jan 6	Timken Detroit Axle	No par	*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	12,200	
94 Dec	108 1/2 Feb	95 1/2 Jan 2	104 1/2 July 12	Tide Water Associated Oil com	—	10	*102 1/2	102 1/2	*102 1/2	102 1/2	*102 1/2	102 1/2	*102 1/2	102 1/2	*102 1/2	102 1/2	102 1/2	4,100
40 1/2 May	53 1/2 Oct	42 1/2 Nov 26	58 May 21	Timken Roller Bearing	No par	44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	700	
10 1/2 May	15 1/2 Jan	10 1/2 Nov 13	13 1/2 Jan 7	Transamerica Corp	—	2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,600	
13 1/2 May	22 1/2 Jan	10 Nov 23	22 1/2 Mar 11	Transcont'l & Western Air Inc	—	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,500	
14 May	20 1/2 Nov	15 1/2 Nov 5	23 1/2 Apr 11															

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Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Friday Nov. 26				Sales for the Week
Lowest	Highest	Lowest	Highest			Par		Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25							Shares	
\$ per share	\$ per share	\$ per share	\$ per share			Par		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
35% May	50% Nov	33 Nov 17	48% Jun 24	Victor Chemical Works common	5	*33 1/2	33 1/2	33 1/2	34	33 1/2	34	33 1/2	34	33 1/2	34	33 1/2	34	1,700		
85 Dec	104% May	85 Oct 29	96% Apr 23	3 1/2% preferred	100	85	85	*86	90	*85	87	*85	87	*85	87	*85	87	20		
5% May	10% Nov	7 1/2 Mar 16	14% July 13	Va-Carolina Chemical com	No par	9	9 1/4	9	9	8 3/4	9	8	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2	4,600		
69 May	112 Nov	93 Feb 11	124% July 12	6% div partic preferred	100	*99 1/2	104	*100 1/4	103	100 1/4	100 1/4	98	98	97 1/2	97 1/2	97 1/2	400			
14 Nov	16% Oct	14 1/2 Nov 19	18% May 15	Virginia Elec & Pwr Co com	10	14%	14%	14%	14%	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	7,700		
		1 64 Nov 26	1 64 Nov 16	Rights														301,800		
107% Dec	121 Feb	109 Jan 6	117 1/2 Jun 14	5% preferred	100	*111 1/2	112 1/2	*111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	160			
34% Dec	45 Feb	30 1/4 Nov 24	38% May 11	Va Iron Coal & Coke 4% pfd	25	*16 1/2	17 1/2	17	17	17	17	*16 1/2	17							
31% Dec	40 Jan	29% Nov 5	34% May 3	Virginian Ry Co common	25	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,000	
31 Oct	38 Feb	25 1/4 Nov 13	39 1/4 Apr 26	6% preferred	25	*30	30 1/2	29 1/2	30	30 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,600		
30 Dec	33 1/2 Nov	27 1/2 Nov 3	32 1/2 Jan 5	Visking Corp (The)	5	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	100	
30 Aug	33 1/2 Oct	29 Apr 15	32 1/2 Jan 13	Vulcan Detinning Co common	20	*27 1/2	28 1/2	*27 1/2	28 1/2	*27 1/2	28 1/2	29	29							
				7% preferred	20	*30 1/2	31	*30 1/2	31	*30 1/2	31	*30 1/2	31	*30 1/2	31	*30 1/2				
W																				
57 Apr	75 1/2 Feb	57 1/2 Aug 16	66 Jan 2	Wabash RR 4 1/2% preferred	100	*58 1/2	60	*58	60	60	60	*58	60					100		
13% Apr	17% Jan	13 1/4 Nov 17	15 1/2 Jan 8	Waldorf System	No par	*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900			
29% Apr	36% Feb	29 1/2 Nov 26	35% Jun 4	Walgreen Co common	No par	*30	31	*30	31	30	30	*30	30 1/2	30 1/2	30 1/2	30 1/2	800			
100 Dec	109 July	100 1/4 Apr 29	105 Aug 26	4% preferred	100	101	101	101	101	101	101	101	101	101	101	101	60			
17 1/2 May	24% Jan	x18% Mar 17	27% May 21	Walker (Hiram) G & W	No par	*23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	23	23 1/2	23 1/2	23 1/2	23 1/2	4,300			
7% May	13 1/2 Feb	8% Feb 11	13 1/2 May 24	Walworth Co	No par	*9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9	9 1/2	9 1/2	9 1/2	9 1/2	4,300			
10% Dec	19% Feb	10 1/2 Mar 12	16 1/2 July 13	Ward Baking Co common	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,600			
88% Dec	106 1/2 Mar	x83 1/2 Mar 12	101 Jun 2	5 1/2% preferred	100	*93	94	94	94	94	94	*92 1/4	93 1/4	93 1/4	93 1/4	93 1/4	80			
12 Dec	18% Feb	9 1/4 Nov 3	14 May 22	Warner Bros Pictures	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	13,200		
21 May	36 1/2 Nov	22 Nov 10	32 Jan 2	Warren Foundry & Pipe	No par	25 1/2	25 1/2	24 1/2	25 1/2	*24	25	23 1/2	24 1/2					800		
		x19 1/2 Nov 10	34 1/2 May 14	Warren Petroleum Corp	3	21 1/2	21 1/2	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	5,100			
19% Dec	27 Jan	20 1/2 Jan 5	27 1/2 Aug 3	Washington Gas Light Co	No par	*24	24 1/2	*24	24 1/2	24	24 1/2	23 1/2	24	23 1/2	23 1/2	23 1/2	900			
17% May	23% Feb	17 1/2 Feb 16	20% May 28	Waukesha Motor Co	5	*17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	100			
20 Sep	26 1/2 Feb	17 Mar 16	22 Sep 7	Wayne Knitting Mills	5	*18	18 1/2	*18	18 1/2	18	18	18	18	18	18	18	800			
30 Dec	41 Feb	13 1/2 Nov 26	30 1/2 Jan 2	Wayne Pump Co	1	15	15 1/2	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,900			
5 1/2 Dec	12 1/2 Jan	3 1/2 Nov 24	6 1/2 May 24	Webster Tobacco Inc	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	3,000			
		26 Sep 27	34 1/2 Aug 5	Wesson Oil & Snowdrift com	2.50	*81	82	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	800			
83 1/2 May	90 Feb	x80 Nov 10	86 1/2 Jan 2	84 conv preferred	No par													260		
21 1/2 May	34 1/2 Jan	19 1/2 Mar 3	26% May 21	West Indies Sugar Corp	1	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5,300		
		13 1/2 Feb 13	19 1/2 July 1	West Penn Elec Co	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	7,000		
105 Dec	117 1/2 Mar	104 1/2 Mar 16	114 Jun 4	Class A	No par	*108	109	*108	109	*108	109	108	109	108	109	108	109	50		
112 1/2 Nov	121 1/2 Jan	x113 1/2 Apr 15	119% Jun 22	7% preferred	100	*115 1/2	116	115 1/2	116	115 1/2	115 1/2	115	115 1/2	115 1/2	115 1/2	115 1/2	190			
103 1/2 Dec	112 1/2 Jan	103% Mar 29	111 1/2 Oct 20	6% preferred	100	109	109	*109	109 1/2	109	109	109	109	109	109	109	300			
106 1/2 Dec	116 1/2 Aug	105 1/2 Nov 3	113 Jun 9	West Penn Power 4 1/2% pfd	100	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	330			
		100% Oct 25	107 Jun 18	4.20% preferred series B	100	*101	103	*101	103	*102	103 1/2	*102	103 1/2	*102	103 1/2	*102	103 1/2	1,200		
32 1/2 May	47 Oct	38 1/2 Feb 14	51 1/2 Jun 15	West Virginia Coal & Coke	5	*18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	1,200		
105 Dec	113 Jan	100 1/2 Feb 25	110 1/2 Jun 14	West Va Pulp & Paper com	No par	*40 1/2	41 1/2	40 1/2	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	800		
				4 1/2% preferred	100	*105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	*105	105 1/2	*105	105 1/2	*105	105 1/2	120	
5 1/2 May	10 1/2 Jan	5 1/2 Nov 17	10 1/2 May 18	Western Air Lines Inc	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,200	
38 1/2 May	75 1/2 Jan	34 1/2 Feb 14	46 1/2 May 20	Western Auto Supply Co	10	*37 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	36 1/2	37						1,400	
4 May	9 1/2 Dec	7 1/2 Mar 17	16 1/2 July 9	Western Maryland Ry com	100	13	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	6,900
9 1/2 May	32 1/2 Dec	22 1/2 Mar 12	38 1/2 July 12	4% non-cum 2nd pfd	100	*30	31 1/2	*28	31 1/2	*28	32	*26	32						---	
26 1/2 Dec	42 1/2 Feb	25 1/2 Nov 10	36 1/2 May 21	Western Pacific RR com	No par	*27 1/2	27 1/2	26 1/2	27	*26 1/2	27 1/2	*26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	900		
65 Dec	90 Mar	62 Oct 6	72% Jan 15	Preferred series A	100	*65 1/2	67 1/2	*66	67 1/2	*66	68	65 1/2	66	63	68	63	68	300		
17 May	26 1/2 Sep	15 1/2 Nov 24	26 May 19	Western Union Tele class A	No par	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10,400		
27 1/2 May	38 1/2 Oct	29 1/2 Nov 24	39 1/2 Jun 14	Westinghouse Air Brake	No par	32	32 1/2	31 1/2	32	31 1/2	32	31 1/2	32	29 1/2	31 1/2	29 1/2	30 1/2	29 1/2	8,100	
22 1/2 May	31 Dec	23 1/2 Nov 10	32 1/2 Jun 9	Westinghouse Electric com	12 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24	24 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25,300	
88 1/2 Dec	101 1/2 Mar	37 Mar 16	57% Oct 22	3.80% pfd series B	100	*88	90	88 1/2	88 1/2	88	89 1/2	*89 1/2	90 1/2							

*Bid and asked prices; no sales on this day. tIn receivership. !Ex \$40 liquidating dividend paid May 10. nDeferred delivery. cName changed from National Bond & Share Corp. rCash sale.
sSpecial sales. wdWhen distributed. xEx-dividend.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Nov. 26, 1948	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday-----	340,380	\$545,000	\$45,000	-----	-----	\$590,000
Monday-----	885,360	2,959,000	415,500	-----	-----	3,384,500
Tuesday-----	1,011,763	2,413,000	266,000	\$5,000	-----	2,684,000
Wednesday-----	1,292,860	3,257,000	278,000	-----	-----	3,535,000
Thursday-----			Holiday			
Friday-----	1,036,880	2,634,600	233,000	-----	-----	2,867,000
Total-----	4,567,243	\$11,818,000	\$1,237,500	\$5,000	-----	\$13,060,500

	Week Ended Nov. 26		Jan. 1 to Nov. 26	
	1948	1947	1948	1947
Stocks—No. of shares	4,567,243	3,812,320	271,704,575	225,631,832
	Bonds			
U. S. Government			\$1,222,000	\$3,111,000
International Bank	\$5,000	\$64,000	3,894,000	21,000,000
Foreign	1,237,500	1,693,000	74,827,160	70,682,520
Railroad & Industrial	11,818,000	16,083,000	849,165,800	837,418,400
Total	\$13,060,500	\$17,840,000	\$929,108,960	\$932,211,920

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

	Stocks (Number of Shares)	Bonds (Par Value)			Total	
		Domestic	Foreign	Government		
Week Ended Nov. 26, 1948						
Saturday	77,500	\$48,000		\$1,000	\$2,000	\$51,000
Monday	220,615	216,000		8,000	9,000	233,000
Tuesday	238,130	184,000		11,000	3,000	198,000
Wednesday	307,990	255,000		8,000	5,000	268,000
Thursday				Holiday		
Friday	247,590	149,000		253,000	7,000	409,000
Total	1,091,825	\$852,000		\$281,000	\$26,000	\$1,159,000

	Week Ended Nov. 26		Jan. 1 to Nov. 26	
	1948	1947	1948	1947
Stocks—No. of shares	1,091,825	998,583	67,930,676	65,451,827
<i>Bonds</i>				
Domestic	\$852,000	\$958,000	\$45,551,000	\$74,037,000
Foreign government	281,000	43,000	8,097,000	7,113,000
Foreign corporate	26,000	44,000	1,652,000	528,000
Total	\$1,159,000	\$1,045,000	\$55,300,000	\$81,678,000

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

Figure after decimal point represents one or more add of a point.

*Bid and asked price. No sales transacted this

day tCalled for redemption Dec. 15 at 100. a Odd lot transaction. r Registered bond transaction.

B O N D S		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		RANGE FOR W.		
New York Stock Exchange				Low	High	Bonds Sold	Range Since January 1	
New York City				No.	Low	High		
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	103 1/2	103 1/4	104 1/2	86	100 1/2	107

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Friday or Friday's Bid & Asked	Week's Range Low High	Bonds Sold	Range Since January 1 Low High
3 3/4s Series No. 14	J-D	57	57 60	6	51 1/2 - 60 1/2	
3 3/4s Series No. 15	J-D	—	59 1/2 - 59 3/4	1	52 - 60	
3 3/4s Series No. 16	J-D	—	59 1/2 - 59 1/2	2	51 1/2 - 60	
3 3/4s Series No. 17	J-D	—	59 - 59	1	53 1/4 - 59	
3 3/4s Series No. 18	J-D	—	59 - 60	3	47 1/2 - 60 1/2	
3 3/4s Series No. 19	J-D	57	57 59 1/4	2	44 - 60	
3 3/4s Series No. 20	J-D	—	59 - 59	1	52 - 60	
3 3/4s Series No. 21	J-D	—	60 - 60	5	51 1/2 - 60	
3 3/4s Series No. 22	J-D	—	59 - 59	2	51 1/2 - 60	
3 3/4s Series No. 23	J-D	57	57 60	12	47 1/2 - 60 1/2	
3 3/4s Series No. 24	J-D	—	60 - 60	20	54 1/2 - 61	
3 3/4s Series No. 25	J-D	—	*57 58	—	50 - 60 1/2	
3 3/4s Series No. 26	J-D	—	*57 60	—	48 - 60	
3 3/4s Series No. 27	J-D	—	*57 60	—	55 - 60	
3 3/4s Series No. 28	J-D	59	59 - 59	1	54 - 59	
3 3/4s Series No. 29	J-D	59	59 - 59	1	48 - 60	
3 3/4s Series No. 30	J-D	59	59 - 59	1	52 1/2 - 59	
 Brisbane (City) s f 5s	1957	M-S	97 1/4	97 1/4 97 1/4	3	94 1/4 - 101 1/4
Sinking fund gold 5s	1958	F-A	—	97 1/4 97 1/4	4	94 - 102
Sinking fund gold 6s	1950	J-D	—	102 102	1	99 - 102 1/4
 Canada (Dominion of) 4s	1960	A-O	103 3/4	103 1/2 103 3/4	23	103 1/4 - 105
25-year 3 3/4s	1961	J-J	105	105 105 1/2	14	103 1/2 - 105 1/2
△Carlsbad (City) 8s	1954	J-J	—	*41	—	37 1/2 - 50
△ Chile (Rep) External s f 7s	1942	M-N	—	*28 1/2	—	19 - 28
△ 7s assented	1942	M-N	—	*27 1/2 30	—	18 1/4 - 27 1/2
△ External sinking fund 6s	1960	A-O	28 1/2	28 1/2 28 1/2	4	19 1/4 - 28 1/2
△ 6s assented	1960	A-O	27 1/2	26 3/4 27 1/4	33	18 1/2 - 28
△ Extl sinking fund 6s	Feb 1961	F-A	28 1/2	28 1/2 28 1/2	1	19 1/4 - 28 1/2
△ 6s assented	Feb 1961	F-A	—	26 1/2 27 1/4	16	18 1/2 - 27 1/2
△ Ry external s f 6s	Jan 1961	J-J	—	28 28	1	20% - 28
△ 6s assented	Jan 1961	J-J	27 1/2	26 3/4 27 1/2	35	18 1/2 - 27 1/2
△ Extl sinking fund 6s	Sep 1961	M-S	—	*28 1/2	—	20 1/2 - 28
△ 6s assented	Sep 1961	M-S	27 1/2	26 3/4 27 1/2	29	18 1/2 - 27 1/2
△ External sinking fund 6s	1962	A-O	—	*28 1/2	—	22 1/2 - 28
△ 6s assented	1962	A-O	—	26 1/2 26 3/4	52	19 1/2 - 27 1/2
△ External sinking fund 6s	1963	M-N	—	*28 1/2	—	21 1/4 - 28
△ 6s assented	1963	M-N	27 1/2	26 3/4 27 1/2	30	18 1/2 - 27 1/2
△ Chile Mortgage Bank 6 1/2s	1957	J-D	—	*28 1/2	—	20 - 28
△ 6 1/2s assented	1957	J-D	27 1/2	26 3/4 27 1/2	10	18 - 27 1/2
△ Sinking fund 6 1/2s	1961	J-D	—	*28 1/2	—	20 1/2 - 27
△ 6 1/2s assented	1961	J-D	—	27 27	1	18 1/2 - 27 1/2
△ Guaranteed sink fund 6s	1961	A-O	—	28 28	4	19 1/2 - 28
△ 6s assented	1961	A-O	—	27 27 1/2	4	18 - 27 1/2
△ Guaranteed sink fund 6s	1962	M-N	—	28 1/2 28 1/2	1	19 - 28 1/2
△ 6s assented	1962	M-N	—	27 1/2 27 1/4	3	18 - 27 1/2
△ Chilean Cons Munic 7s	1960	M-S	—	*27 1/2	—	18 - 27
△ 7s assented	1960	M-S	—	26 1/2 26 3/4	16	17 1/4 - 27
△ Chinese (Hukuang Ry) 5s	1951	J-D	—	*2 1/2 5 1/4	—	5 1/4 - 7 1/2

Foreign Securities

WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

Teletype
NY 1-1693

Foreign Govt. & Municipal									
Agricultural M'tg Bank (Colombia)—									
\$ Gtd sink fund 6s	1947	F-A	--	*61	--	--	--	60 1/4	64
△ Gtd sink fund 6s	1948	A-O	--	*61	--	--	--	60	65
Akershus (King. of Norway) 4s	1968	M-S	76	76	76	3	65 1/2	92 1/2	
\$△ Antioquia (Dept) coll 7s A—	1945	J-J	--	32 1/4	32 1/4	1	31 1/4	40 1/2	
\$△ External s f 7s series B	1945	J-J	--	32 1/2	32 1/2	1	31 1/4	40	
\$△ External s f 7s series C	1945	J-J	--	*32	40 1/4	--	31	40	
\$△ External s f 7s series D	1945	J-J	--	32 1/4	32 1/4	2	31 1/4	40 1/2	
External s f 7s 1st series	1957	A-O	--	*32	33 1/2	--	31 1/4	38 1/2	
External sec s f 7s 2d series	1957	A-O	--	32 1/4	32 1/4	4	31 1/2	40 1/2	
External sec s f 7s 3rd series	1957	A-O	--	32 1/4	32 1/4	1	31 1/4	40 1/2	
△ Antwerp (City) external 5s	1958	J-D	--	93	94	13	73	99 1/2	
Australia (Commonwlth) 5s of '25	1955	J-J	100 1/4	100 1/4	100 1/2	19	97	103	
10-year 3 1/4s	1956	F-A	91	91	91 1/2	28	87 1/4	94	
10-year 3 1/4s	1957	J-D	--	91 1/4	91 1/4	6	87 1/4	93 1/2	
20-year 3 1/2s	1967	J-D	--	85 3/8	85 1/2	9	85	90 1/2	
20-year 3 1/2s	1966	J-D	85 1/8	85 1/8	86	9	85 1/4	92	
15-year 3 1/2s	1962	F-A	85	85	86	12	83 3/4	92	
Belgium external 6 1/2s	1949	M-S	--	101 1/2	101 1/2	4	99 1/4	104 1/4	
External s f 6s	1955	J-J	--	105	105	6	105	109	
External s f 7s	1955	J-D	111	110	111	30	107 1/4	114 1/4	
\$△ Brazil (U S of) external 8s	1941	J-D	--	61 1/4	61 1/4	3	50 1/2	62	
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	A-O	47 1/4	46 1/2	47 1/4	21	37 1/4	49 1/2	
△ External s f 6 1/2s of 1926	1957	A-O	--	*60	--	--	50	62 1/2	
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	J-D	46 1/4	46	46 1/4	8	37 1/4	49 1/2	
△ External s f 6 1/2s of 1927	1957	A-O	--	61	61	1	50 1/2	62 1/2	
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	--	45 1/4	45 1/4	1	37 1/4	49 1/2	
△ 7s (Central Ry)	1952	J-D	--	*63	--	--	54	62	
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	J-D	47 1/4	47 1/4	47 1/4	9	38	49	
5% funding bonds of 1931 due	1951	Stampd pursuant to Plan A							
(Int reduced to 3.375%)	1979	A-O	--	*42 1/2	49 1/2	--	37 1/4	49 1/2	
External \$ bonds of 1944 (Plan B)—									
3 1/2s Series No. 1		J-D	59	59	59	3	49	61 1/2	
3 1/2s Series No. 2		J-D	--	59	59 1/2	3	48 1/4	61	
3 1/2s Series No. 3		J-D	59 1/2	58 1/8	60	50	46 1/4	61	
3 1/2s Series No. 4		J-D	--	58	59 1/2	13	51	61	
3 1/2s Series No. 5		J-D	58	58	59 1/2	7	48	60 1/2	
3 1/2s Series No. 6		J-D	--	*58	61	--	52	63	
3 1/2s Series No. 7		J-D	--	*57	--	--	56	62 1/2	
3 1/2s Series No. 8		J-D	--	*57	61	--	52	64 1/2	
3 1/2s Series No. 9		J-D	--	*57	61	--	53	65	
3 1/2s Series No. 10		J-D	--	*57	--	--	54	65	
3 1/2s Series No. 11		J-D	59	59	59	1	49 1/4	60	
3 1/2s Series No. 12		J-D	59	59	59	7	48	59	
3 1/2s Series No. 13		J-D	--	58 1/2	58 1/2	1	56 1/2	59	

For footnotes see page 29.

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Monday, November 29, 1948

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 10

RANGE FOR WEEK ENDED NOVEMBER 2

BONDS New York Stock Exchange																		
	Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		BONDS New York Stock Exchange									
				Low	High	No.	Low	High		Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
Colombia (Republic of) —									△Uruguay (Republic) extl 8s	1946	F-A		110	—	—	73	85 1/2	
△6s of 1928	Oct 1961	A-O	J-J	—	69 1/2	69 1/2	1	69	73 1/2	△External sink fund 6s	1960	M-N	—	110	—	124	126	
△6s of 1927	Jan 1961	A-O	J-J	36 1/2	36 1/2	37	29	36	69 1/2	△External sink fund 6s	1964	M-N	—	110	—	117	122	
△External s f 8 bonds	1970	A-O	J-J	—	41 1/2	—	—	41 1/2	3 3/4-4 1/2s (\$ bond of 1937)	—	M-N	—	78	79	44	73	86 1/2	
△Colombia Mtge Bank 6 1/2s	1947	A-O	J-J	—	41 1/2	—	—	41 1/2	External readjustment	1979	M-N	—	77 3/8	—	—	73 1/2	85 1/2	
△Sinking fund 7s of 1926	1946	M-N	J-A	—	41 1/2	—	—	41	External conversion	1979	J-D	—	81 7/8	—	—	74	83 1/2	
△Sinking fund 7s of 1927	1947	F-A	J-D	—	41 1/2	—	—	41	3 3/4-4 1/2s extl conv	1978	F-A	—	82 3/4	82 3/4	4	80	92	
Copenhagen (City) 5s	1952	J-D	J-D	—	41 1/2	—	—	41	4-4 1/2s extl readjustment	1978	J-J	—	70	—	—	70	90	
26-year gold 4 1/2s	1953	M-N	J-D	69 1/2	69 1/2	71 1/4	15	58	79	3 1/2s extl readjustment	1984	A-O	—	24 5/8	—	—	24 1/4	27 1/2
△Costa Rica (Rep of) 7s	1951	M-N	J-D	65 1/2	65 1/2	65 1/2	9	53 1/2	79	△Venetian Provinces 7s	1952	F-A	—	6 1/2	14	—	7	11
Cuba (Republic of) 5s of 1944	1949	M-S	J-D	—	13	13	9	12 1/2	18	△Warsaw (City) external 7s	1958	F-A	—	5 1/2	6	—	5	7
External loan 4 1/2s series C	1949	F-A	J-D	—	102 1/2	—	—	102 1/2	△4 1/2s assented	1958	F-A	—	—	—	—	—	—	
4 1/2s external debt	1977	J-D	J-J	—	99	—	—	99	—	—	—	—	—	—	—	—		
Sinking fund 5 1/2s	1953	J-D	J-J	108 7/8	108 7/8	108 7/8	1	107 1/2	118	—	—	—	—	—	—	—		
Czechoslovakia (State) —									Stamped assented (int reduced to 6%) extended to 6%)	1960	A-O	J-J	—	106	—	105	111 1/2	
External gold 5 1/2s	1942	A-O	J-J	—	40	52	—	35	70	—	—	—	—	—	—	—		
External gold 4 1/2s	1955	F-A	J-J	—	84	84 7/8	6	68	95	—	—	—	—	—	—	—		
El Salvador (Republic of) —									△Adriatic Electric Co 7s	1952	M-N	—	23 3/4	—	—	19 1/2	28	
4 1/2s extl s f 8	Jan 1, 1976	A-O	J-J	—	68 1/2	—	—	58	69 1/2	Alabama Great Southern 3 1/4s	1907	J-D	—	103 3/8	—	—	100 1/2	104 1/2
3 1/2s extl s f 8	Jan 1, 1976	J-J	J-J	—	55	—	—	44 1/2	Alabama Power 1st mtge 3 1/2s	1972	A-O	100 1/4	100 1/4	100 1/4	2	97	100 1/4	
△Estonia (Republic of) 7s	1967	M-S	J-J	—	45	48	—	38	55	Allegany & Susquehanna RR 4 1/2s	1975	M-S	—	80	98	—	80	86 1/2
French Republic extl 7s	1949	M-S	J-J	—	55 1/2	97 1/2	—	10	10 1/4	Allis-Chalmers Mfg 2s debts	1956	J-D	—	67	68	1	94 1/2	99
Greek Government —									American Airlines 3s debts	1966	M-S	84	83 1/2	84 1/4	19	67	78 1/2	
△7s part paid	1964	M-N	J-J	—	101 1/2	—	—	101	104	American Telephone & Telegraph Co	1980	F-A	90 3/4	90 3/4	91 1/2	55	90 3/4	97 1/2
△6s part paid	1968	F-A	J-J	7	7	7	5	6 1/2	10 1/4	2 3/4s debentures	1975	A-O	92 1/2	92 1/2	93 1/2	72	92 1/2	98 1/2
Helsingfors (City) extl 6 1/2s	1968	A-O	J-J	5 1/2	5 1/2	5 1/2	2	5 1/2	8 3/4	2 3/4s debentures	1986	J-D	87	88 3/8	—	21	85 1/2	93 1/2
Irish Free State extl s f 5s	1960	M-N	J-J	—	51 1/2	—	—	50	78	2 3/4s conv debentures	1981	A-O	103 3/4	103 1/2	104	198	101 1/4	109
Italian (Republic) extl s f 1-3s	1960	J-J	J-J	—	100 1/2	—	—	96 1/4	103	2 7/8s debentures	1982	J-D	90 3/4	90 3/4	94 1/2	19	90 1/2	97 1/2
Italian Credit Consortium for Public Works 1% to 3%	1977	M-S	J-J	—	16 3/4	17 1/2	30	13 1/2	23 3/4	2 7/8s conv debentures	1987	J-D	94	94 1/2	95 1/2	—	91 1/2	99 1/4
△7s series B	1977	J-J	J-J	15 1/2	15 1/2	15 1/2	26	12	22	Amer Tobacco Co deb 3s	1957	J-D	109 3/8	109 3/8	110 1/4	378	106 1/4	116 1/2
Italian Public Utility —	1947	M-S	J-J	—	25 1/4	—	—	22	31	3s debentures	1962	A-O	102	102	102 1/4	49	101	102 1/2
Credit Institute 1% to 3%	1977	J-J	J-J	15 3/4	15 1/2	16 1/4	60	12	19 1/2	Ann Arbor 1st gold 4s	July 1995	Q-J	101 1/8	101 1/8	102 1/4	32	100 1/2	103 1/2
△External 7s	1952	J-J	J-J	—	25 1/4	—	—	18 1/2	27 3/8	A P W Products Co 5s	1966	A-O	—	80	80	1	77	82
△Italy (Kingdom of) 7s	1951	J-D	J-D	27	27	27 1/2	16	20 1/2	34	Atchison Topeka & Santa Fe General 4s	1995	A-O	121 1/2	121 1/2	123	62	115 1/2	123 1/2
△Yugoslavia (State Mtge Bk) 7s	1957	A-O	J-D	—	6 1/2	7 1/2	1	5	9 1/2	Stampede 4s	July 1 1995	M-N	112 1/2	111 1/2	112 1/2	38	106 1/2	115
△Medellin (Colombia) 6 1/2s	1954	J-D	J-D	—	32 1/4	32 1/4	31	31	Atlanta & Charlotte Air Line Ry	—	M-N	103	103	—	1	101	104	
Mexican Irrigation —									1st mortgage 3 3/4s	—	M-S	104	104 1/2	—	11	103 1/2	105 1/2	
△Ass'td to Nov 5, 1942, agree	1943	M-N	J-J	—	6	—	—	9	9 1/2	1st mortgage 4 1/2s A	July 1952	J-D	102	102	102 1/4	12	98 1/2	106 1/2
△Assenting 5s of 1899	1945	Q-J	J-J	—	5	6 1/2	—	5 1/2	7 1/2	General unified 4 1/2s A	1964	J-J	51 3/4	50 3/4	51 1/2	18	25	56 1/2
△Ass'td to Nov. 5, 1942, agree	1963	J-J	J-J	—	11	—	—	11	12 1/2	△Second mortgage 4s	1948	J-J	36 1/4	38 1/2	—	11	15 1/2	40 1/2
△Assenting 4s of 1904	1954	J-D	J-D	—	12	12	3	13 1/2	Atlantic Refining 2 3/4s debts	1966	J-J	99 3/8	100	—	14	97 1/2	100 1/2	
△Assenting 4s of 1910	1948	J-J	J-J	—	6	6 1/2	—	7	8 1/2	Baltimore & Ohio RR	—	A-O	86	85 3/4	86	54	82	94
△Assenting 4s of 1910	1945	J-J	J-J	—	6 1/2	5 1/4	—	4 1/2	7 1/2	1st mtge 4s ser A	July 1975	A-O	94	94 1/2	—	4	86	98
△Assenting 4s of 1910	1945	J-J	J-J	—	6	6 1/2	—	5 1/2	6 1/2	Ref & gen mtge 5% (2% fixed and 3% contingent interest)	—	J-D	61 3/4	61 3/4	64 1/4	41	58 1/2	70 1/2
△Assenting 4s of 1910	1945	J-J	J-J	—	11	12	1	7	13	Series G	due Dec 1 1995	M-S	61	61	63	98	57 3/4	70 1/2
△Assenting 4s of 1910	1945	J-J	J-J	—	33	—	—	33	3									

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 26

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
Chicago Burlington & Quincy RR—					
General 4s 1958	J-J	--	110 110	5	108 112
1st & ref 4½s series B 1977	F-A	--	110 110	10	109 112
1st & ref mtge 3½s 1985	F-A	--	97 96 1/2	--	93 100
1st & ref mtge 2½s 1970	F-A	--	95 96	--	91 99
Chicago & Eastern Ill RR—					
△Gen mtge inc conv 5s 1997	J-J	42 1/2	42 1/2 45 3/4	32	34 51 1/2
1st mtge 3 1/2s ser B 1985	M-N	--	74 1/2 74 1/2	3	71 1/2 80
Chicago & Erie 1st gold 5s 1982	M-N	--	118 120	111	120 1/2
Chicago Gr West 1st 4s series A 1988	J-J	85	84 1/2 85 1/2	24	79 90 1/2
△Gen inc mtge 4 1/2s Jan 1 2038	J-J	75	75 76	14	55 1/2 80
Chicago Ind & Louisville Ry—					
△1st mtge 4s inc ser A Jan 1983	J-J	--	61 62	7	54 1/2 67
△2d mtge 4 1/2s inc ser A Jan 2003	J-J	--	50 51	37	39 1/2 55 1/2
Chicago Indiana & Southern 4s 1956	J-J	--	93 1/2 98 1/2	--	88 1/2 93
Chic Milw St Paul & Pac RR—					
1st mtge 4s ser A 1994	J-J	100	100 1/2	32	99 1/2 106
Gen mtge 4 1/2s inc ser A Jan 1 2019	Apr	67	67 1/2	4	65 1/2 75
4 1/2s conv inc ser B Jan 1 2044	Apr	53 1/2	53 54 1/2	81	53 61 1/2
Chicago & North Western Ry—					
2nd mtge conv inc 4 1/2s Jan 1 1999	Apr	59 1/2	59 1/2 61 1/2	240	58 70 1/2
1st mtge 3s ser B 1989	J-J	--	90 1/2 91	45	89 94
Chicago Rock Island & Pacific Ry—					
1st mtge 4s series A 1994	J-J	106 1/2	106 1/2 106 1/2	8	101 1/2 107 1/2
△Gen mtge conv 4 1/2s ser A Jan 2019	Apr	96 1/2	96 1/2 91	22	71 1/2 94
Chicago St L & New Orleans 5s 1951	J-D	--	102 1/2 102 1/2	1	100 105
Gold 3 1/2s 1951	J-D	--	101 --	--	100 101
Memphis Div 1st gold 4s 1951	J-D	--	101 1/2 101 1/2	1	100 102
Chic Terre Haute & S'Eastern Ry—					
1st & ref M 2 1/2s-4 1/4s 1994	J-J	--	76 76	3	76 91
Income 2 1/2s-4 1/4s 1994	J-J	--	74 74 1/2	--	74 80
Chicago Union Station—					
1st mtge 3 1/2s series F 1963	J-J	102 1/2	102 1/2 104	17	101 1/2 106 1/2
1st mtge 2 1/2s ser G 1963	J-J	--	100 103 1/2	--	99 1/2 102 1/2
Chicago & West Indiana conv 4s 1952	J-J	104	104 1/2	8	102 1/2 105 1/2
1st & ref 4 1/2s series D 1962	M-S	--	104 1/2 105 1/2	6	102 106 1/2
Cinc Gas & Elec 1st mtge 2 1/2s 1975	A-O	--	98 1/2 99 1/2	--	96 1/2 100 1/2
1st mortgage 2 1/2s 1978	J-J	--	99 --	--	-- --
Cincinnati Union Terminal—					
1st mtge gtd 3 1/2s series E 1969	F-A	--	108 1/2 108 1/2	4	106 1/2 109
1st mtge 2 1/2s ser G 1974	F-A	--	97 1/2 97 1/2	1	96 1/2 101 1/2
City Ice & Fuel 2 1/2s debts 1966	J-D	--	91 95	--	91 93
City Investing Co 4s debts 1961	J-D	--	80 81	--	78 82
Cleve Cin Chic & St Louis Ry—					
General gold 4s 1993	J-D	--	91 1/2	--	82 97
General 5s series B 1993	J-D	--	99 1/2	--	97 99 1/2
Ref & impt 4 1/2s series E 1977	J-J	67 1/2	67 1/2 69 1/2	83	67 1/2 77 1/2
Cin Wab & Mich Div 1st 4s 1991	J-J	--	64 64	1	59 1/2 70
St Louis Div 1st coll trust 4s 1990	M-N	--	89 89	8	84 1/2 92
Cleveland Electric Illum 3s 1970	J-J	103 1/2	103 1/2 105	6	102 106 1/2
1st mortgage 3s 1982	J-D	--	103 1/2	--	103 1/2 104 1/2
Cleveland & Pittsburgh RR—					
Series D 3 1/2s gtd 1950	F-A	--	101 1/2	--	101 1/2 101 1/2
Clev Short Line 1st gtd 4 1/2s 1961	A-O	--	100 1/2 102	--	95 101
Cleveland Union Terminals Co—					
1st mtge 5 1/2s series A 1972	A-O	--	107 1/2 107 1/2	6	104 108 1/2
1st mtge 5s series B 1973	A-O	--	106 1/2 107 1/2	22	100 1/2 107 1/2
1st mtge 4 1/2s series C 1977	A-O	101 1/2	101 1/2 102	26	96 1/2 104 1/2
Colorado & Southern Ry—					
4 1/2s (stamped modified) 1980	M-N	46 1/2	46 1/2 46 1/2	5	44 1/2 58 1/2
Columbia Gas & Elec 3 1/2s debts 1971	M-S	--	102 102 1/2	--	98 1/2 102 1/2
3 1/2s debentures 1973	A-O	--	102 102 1/2	--	101 103 1/2
Columbus & Sout Ohio El 3 1/2s 1970	M-S	--	104 1/2 106	--	104 108 1/2
Columbus & Toledo 1st ext 4s 1955	F-A	--	99 1/2 106 1/2	--	106 1/2 107
Commonwealth Edison Co—					
1st mtge 3s series L 1977	F-A	--	102 1/2 102 1/2	10	101 104 1/2
1st mtge 3s series N 1978	J-D	--	104 1/2 --	--	104 1/2 104 1/2
Conn Ry & L 1st & ref 4 1/2s 1951	J-J	--	104 1/2 105 1/2	--	104 107 1/2
Conn River Pwr & Lt 3 1/2s A 1961	F-A	--	105 105 1/2	--	95 101 1/2
Consolidated Cigar Corp 3 1/2s 1965	A-O	--	101 101	--	-- --
Consolidated Edison of New York—					
1st & ref mtge 2 1/2s ser A 1982	M-S	--	95 1/2 95 1/2	1	94 99
1st & ref mtge 2 1/2s ser B 1977	A-O	--	95 95	8	92 1/2 96 1/2
1st & ref mtge 2 1/2s ser C 1972	J-D	--	96 1/2 96 1/2	5	95 100
1st & ref 3s series D 1972	M-N	--	101 1/2 102	--	100 1/2 103 1/2
3s conv debentures 1963	J-D	107 1/2	107 1/2 107 1/2	372	106 110 1/2
Consolidated Natural Gas 2 1/2s 1968	A-O	--	100 1/2 --	--	100 1/2 101 1/2
Consumers Power 1st mtge 2 1/2s 1975	M-S	--	100 100	37	97 1/2 101 1/2
Continental Baking 3s debts 1965	J-J	--	99 1/2 99 1/2	2	96 102
Crucible Steel 1st mtge 3 1/2s 1966	M-N	--	89 1/2 91	--	88 94 1/2
△Cuba Northern Ry 1st 5 1/2s 1942	J-D	--	50 1/2 52	--	48 55 1/2
△Deposit receipts 1952	J-J	--	38 1/2 40	--	37 1/2 42 1/2
△Cuba RR 1st 5s gold 1952	J-J	--	82 1/2 83	5	80 1/2 84
△Deposit receipts 1946	J-J	33	33 33	4	31 1/2 36 1/2
△7 1/2s series A deposit rcts 1946	J-D	--	34 1/2 35	--	33 1/2 37 1/2
△6s series B deposit receipts 1946	J-D	--	33 35	--	34 1/2 37

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
Firestone Tire & Rub 3s debts 1961	M-N	--	103 103 1/2	10	102 104
Florida East Coast 1st 4 1/2s 1959	J-D	102 1/2	102 1/2 102 1/2	5	100 102 1/2
△1st & ref 5s series A 1974	M-S	--	56 1/2 58	19	50 1/2 66
△Certificates of deposit 1956	M-S	--	104 1/2 104 1/2	4	55 1/2 62
Francisco Sugar coll trust 6s 1956	M-N	--	104 1/2 104 1/2	4	102 105

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
Gas & Elec of Berg Co cons 5s 1949	J-D	--	101 --	--	103 103
General Realty & Utilities Corp—					
△4s conv inc debts 1969	M-S	85	85 85	3	81 1/2 86
Goodrich (B F) Co 1st mtge 2 1/2s 1965	M-N	99 1/2	98 1/2 99 1/2	4	97 1/2 101

Monday, November 29, 1948

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 26

BONDS
New York Stock Exchange

	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Little Miami gen 4s series A	1962	M-N	--	107	107
△Lombard Electric 7s series A	1952	J-D	--	18	24
Long Island unified 4s	1949	M-S	--	99% 101%	1
Guaranteed ref gold 4s	1949	M-S	100% 100%	9	100% 102%
4s stamped	1949	M-S	107% 108%	4	107% 110%
Lorillard (P) Co deb 5s	1951	F-A	100% 100%	1	100% 102%
3s debentures	1951	A-O	101% 102%	31	96% 96%
Louisville Gas & Elec 3 1/2s	1963	M-S	107% 108%	4	100% 102%
1st & ref mtge 3s	1966	M-S	107% 108%	105% 108%	
Louisville & Nashville RR	1978	M-N	--	--	--
1st & ref M 3 1/2s series F	2003	A-O	88% 88%	1	87 101%
1st & ref M 2 1/2s series G	2003	A-O	76% 76%	1	76% 89%
1st & ref M 3 1/2s ser H	2003	A-O	96 96%	31	95 96%
St Louis Div 2d gold 3s	1980	M-S	--	92% 96%	4
Atl Knox & Cinc Div 4s	1955	M-N	--	108% 111	105% 108%

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Macy (R H) & Co 2 1/2s deb	1972	M-N	--	99% 100%	--
Maine Central RR 4 1/2s ser A	1960	J-D	73 73	1	97% 101%
1st mtge & con 4s ser B	1954	J-D	97 100	1	67 75%
Manati Sugar 4s sink fund	Feb 1 1957	M-N	84 84	85 1/2	94% 98%
Manila RR (Southern Lines) 4s	1959	M-N	--	100% 104%	70 70
May Dept Stores 2 1/2s deb	1972	J-J	--	96 98	94% 98%
Mead Corp 1st mtge 3s	1966	J-D	--	101% 102%	98% 102%
Metropolitan Edison 1st mtge 2 1/2s	1974	M-N	--	99 99%	97 101
Metrop Wat Sew & Drain 5 1/2s	1950	A-O	100 100	3	98% 101%
Michigan Central— Jack Luns & Sag 3 1/2s	1951	M-S	--	100% 100%	--
1st gold 3 1/2s	1952	M-N	--	101% --	100% 100%
Ref & impt 4 1/2s series C	1979	J-J	82 82	83 87	99% 102%
Michigan Cons Gas 1st mtge 3 1/2s	1969	M-S	104% 104%	50	103% 106%
1st mtge 2 1/2s	1969	M-S	--	100% 104%	96 100%
1st mtge 3 1/2s	1969	M-S	--	102%	101% 104%
△Midland (N J) 1st ext 5s	1969	A-O	--	56% 56%	101% 104%
Minnesota Mining & Mfg 2 1/2s	1940	M-S	--	100% 100%	51 66
Minn St Paul & Sault Ste Marie	1967	A-O	--	100% 100%	4 98% 101%
1st mtge 4 1/2s inc ser A	Jan 1971	J-J	84 84	1	84 93%
△Gen mtge 4s inc ser A	Jan 1991	J-J	51% 51%	20	49% 57%
Mo Kansas & Texas 1st 4s	1990	J-D	72% 72%	19	68% 79
Missouri-Kansas-Texas RR— Prior lien 5s series A	1962	J-J	82 80%	82 84	71% 84%
40-year 4s series B	1962	J-J	65% 64%	65% 65%	61 69%
Prior lien 4 1/2s series D	1978	J-J	67 67	1	61 71%
△Cum adjust 5s series A	Jan 1967	A-O	75% 76	88 47	61% 70%
△Missouri Pacific RR Co— △1st & ref 5s series A	1965	F-A	86 86	89	71% 90%
△General 4s	1975	M-S	42 1/2 42 1/2	378	30% 51%
△1st & ref 5s series F	1977	M-S	84 84	86 1/2 86 1/2	220 71% 90%
△Conv gold 5 1/2s ser G	1978	M-N	26 26	28 1/2 28 1/2	72 90%
△1st & ref gold 5s series H	1980	A-O	85 1/2 85 1/2	371	18 1/2 31 1/2
△1st & ref 5s series I	1981	F-A	85 1/2 85 1/2	48	71 1/2 90 1/2
Moh'k & Malone 1st gld 4s	1991	M-S	62 1/2 63	212	71 1/2 90 1/2
Monongahela Ry 3 1/2s gold 4s	1991	F-A	103 103	7	61 1/2 68 1/2
Morrill (John) & Co 3s deb	1958	M-N	--	99% 102%	99% 102%
Morris & Essex 1st gld 3 1/2s	2000	J-D	55 1/2 55 1/2	20	54% 60%
Constr M 5s series A	1955	M-N	78 78	78 1/2 78 1/2	68 1/2 83 1/2
Constr M 4 1/2s series B	1955	M-N	--	73% 73%	6 64% 75
Mountain States Tel & Tel 2 1/2s	1986	M-N	--	90%	88% 93%
3 1/2s debentures	1978	A-O	--	100%	104%

N

Nashville Chattanooga & St Louis— 1st mtge 3s ser B	1986	F-A	85 85	1	84% 91%
National Dairy Products 2 1/2s deb	1970	J-D	98 98	98 1/2	97 100%
3s debentures	1970	J-D	102 1/2 102 1/2	10	97 100%
National Steel Corp 1st mtge 3s	1965	A-O	103% 104%	23	102% 105%
National Supply 2 1/2s deb	1967	J-D	97 1/2	--	98% 99%
Naugatuck RR 1st gold 4s	1954	M-N	--	101 102	100% 101%
Newark Consol Gas cons 5s	1948	J-D	101 102	--	100% 101%
New England Tel & Tel 5s A	1952	J-D	101 102	--	100% 102%
1st gld 4 1/2s series B	1961	M-N	--	101 102	100% 102%
3s debentures	1982	M-N	116 1/2 116 1/2	16	101 1/2 105 1/2
New Jersey Bell Telephone 3 1/2s	1988	A-O	99 1/2 99 1/2	8	115 1/2 118 1/2
N J Junction RR gld 1st 4s	1986	J-J	102 1/2 102 1/2	10	101 1/2 103 1/2
New Jersey Power & Light 3s	1974	F-A	101 1/2 102 1/2	10	101 1/2 103 1/2
New Orleans Great Nor 5s A	1983	M-S	--	98% 99%	98% 102%
New Orleans & Northeastern RR— Ref & Imp 4 1/2s series A	1952	J-J	--	104%	102% 107%
New Orleans Term 1st gld 4s	1953	J-J	--	103 1/2 103 1/2	1 100% 104%
△1st 5s series B	1954	A-O	89 1/2 91	32	81 94%
△Certificates of deposit	1956	F-A	89 1/2 91	18	80 92%
△Certificates of deposit	1956	F-A	--	85 1/2	84 1/2 90%
△Certificates of deposit	1956	A-O	93 1/2 95	61	85 97%
New York Central RR Co— Cons 4s series A	1998	F-A	60 1/2 60 1/2	83	60 1/2 70 1/2
Ref & impt 4 1/2s series A	2013	A-O	67 67	68 1/2 68 1/2	66 1/2 76 1/2
Ref & imp 5s series C	2013	A-O	72 1/2 72 1/2	106	66 1/2 76
N Y Central & Hudson River RR— General mtge 3 1/2s	1997	J-J	--	97 1/2	98 1/2 100 1/2
3 1/2s registered	1997	J-J	81 80 1/2 82 1/2	25	79 1/2 88 1/2
Lake Shore coll gold 3 1/2s	1998	F-A	75 80 1/2	76 82 1/2	72 84 1/2
Mich Cent coll gold 3 1/2s	1998	F-A	61 61 1/2	62 63 1/2	59 64 1/2
3 1/2s registered	1998	F-A	--	60 62 1/2	59 68 1/2
New York Chicago & St Louis— Ref mtge 3 1/2s ser E	1980	J-D	--	57 1/2 64	57 1/2 64
1st mtge 3s ser F	1986	A-O	92 93 1/2	91	91 97%
N Y Connecting RR 2 1/2s ser B	1975	A-O	90 1/2 90 1/2	1	81 87%
N Y Dock 1st gold 4s	1951	F-A	86 86	87 1/2	81 87%
N Y & Harlem Gold 3 1/2s	2000	M-N	99% 99%	11	96% 101%
Mtge 4s series A	2043	J-J	--	111	96% 101%
Mtge 4s series B	2043	J-J	--	100 100	98 100
N Y Lack & West 4s series A	1973	M-N	69 1/2 70	6	70 1/2 77
N Y New Haven & Hartford RR— 1st & ref mtge 4s ser A	2007	M-N	78 80 1/2	--	76 1/2 85
△Gen mtge conv inc 4 1/2s ser A	2022	J-J	64 1/2 64 1/2	132	60 1/2 75 1/2
Harlem River & Port Chester— 1st 4s	1954	M-S	42 42 43 1/2	301	31 52%
△N Y Ont & West ref 4s	June 1992	M-S	--	103	103
△General 4s	1955	J-D	10 1/2 10 1/2	120	7 1/2 13 1/2
N Y Power & Light 1st mtge 2 1/2s	1975	M-S	4 1/2 4 1/2		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 26

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
St Louis-Southwestern Ry— 1st 4s bond certificates	1989	M-N	103 103 1/4	4	98 1/4 109
2d 4s inc bond cts	Nov 1989	J-J	84 86	—	80 1/2 93
Gen & ref gold 5s series A	1990	J-J	100 100 1/4	7	89 1/4 103
St Paul & Duluth 1st cons gold 4s	1968	J-D	—	—	—
St Paul Union Dept 3 1/4s B	1971	A-O	101 1/4 101 1/4	1	100 102 1/4
Scioto V & N E 1st gtd 4s	1989	M-N	127 —	—	127 1/4 127 1/4
Seaboard Air Line RR Co— 1st mtge 4s series A	1996	J-J	100 99 1/4 100 1/4	40	98 1/4 102 1/4
△Gen mtge 4 1/2s series A	Jan 2016	J-J	67 1/2 68 1/2	71	61 1/2 74 1/4
Seagram (Jos E) & Sons 2 1/2s	1966	J-D	94 94	—	92 1/2 97
Shell Union Oil 2 1/2s debts	1971	A-O	95 1/2 96	52	92 1/2 96 1/4
△Silesian-Amer Corp coll tr 7s	1941	F-A	31 35	—	28 1/4 56 1/4
Skelly Oil 2 1/2s debts	1965	J-J	99 1/4 99 1/4	9	97 1/4 101 1/4
Socony-Vacuum Oil 2 1/2s	1976	J-D	94 93 1/4	50	91 1/4 96
South & Nor Alia RR gtd 5s	1963	A-O	—	—	122 124
Southern Bell Tel & Tel Co— 3s debentures	1979	J-J	98 1/4 98 1/4	2	98 1/4 102 1/4
2 1/2s debentures	1985	F-A	93 93	14	91 1/4 96 1/4
2 1/2s debentures	1987	J-J	92 96 1/4	—	95 1/4 99 1/4
Southern Indiana Ry 2 1/2s	1994	J-J	—	80	78 1/4 84 1/4
Southern Pacific Co— 1st 4 1/2s (Oregon Lines) A	1977	M-S	100 1/2 100 1/2	52	92 1/2 104
Gold 4 1/2s	1969	M-N	92 92	90	87 1/4 99
Gold 4 1/2s	1981	M-N	90 1/4 91 1/4	58	84 1/4 95 1/4
San Fr Term 1st mtg 3 1/2s ser A	1975	J-D	99 1/2 101	—	100 102
Southern Pacific RR Co— 1st mtge 2 1/2s series E	1986	J-J	—	83 1/2	—
1st mtge 2 1/2s series F	1996	J-J	77 77	—	76 1/2 84 1/4
1st mtge 2 1/2s series G	1961	J-J	93 —	—	90 1/4 94 1/4
Southern Ry 1st cons gold 5s	1994	J-J	111 111 1/2	24	111 120
Devel & gen 4s series A	1956	A-O	96 1/2 97 1/2	59	91 1/2 98
Devel & gen 6s series A	1956	A-O	108 108	16	105 110
Devel & gen 8 1/2s series A	1956	A-O	110 1/2 110 1/2	17	108 1/4 113 1/4
Memphis Div 1st gold 5s	1996	J-J	106 106	6	103 1/4 109
St Louis Div 1st gold 4s	1951	J-J	—	102 1/4 107 1/2	102 1/2 104 1/4
Southwestern Bell Tel 2 1/2s debts	1985	A-O	93 1/4 93 1/4	33	93 1/4 97 1/4
3 1/2s debentures	1983	M-N	102 102	7	102 105 1/2
△Spokane Internat 1st gold 4 1/2s	2013	Apr	51 1/2 51 1/2	8	46 1/2 57 1/2
Standard Oil of Calif 2 1/2s debts	1966	M-N	101 1/4 101 1/4	1	100 1/4 102 1/4
Standard Oil (N J) deb 2 1/2s	1971	F-A	93 1/2 93 1/2	37	92 1/2 96 1/2
Sunray Oil Corp 2 1/2s debts	1966	J-J	—	101 1/4 102 1/4	97 100
Swift & Co 2 1/2s debts	1972	J-J	96 1/4 96 1/4	8	95 1/4 98 1/4
2 1/2s debentures	1973	M-N	—	100 —	100 1/4 100 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
United Biscuit 2 1/2s debts	1966	A-O	—	99 100	—
U S Rubber 2 1/2s debts	1976	M-N	—	94 94 1/4	20 90 1/4 95
2 1/2s debentures	1967	A-O	—	93 94 1/4	—
Universal Pictures 3 1/2s debts	1959	M-S	—	81 84	—

V

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Vandala RR cons g 4s series A	1955	F-A	—	105 —	—
Cons s 1 1/2s series B	1957	M-N	—	105 1/2 —	—
Virginia Electric & Power Co— 1st & ref mtge 2 1/2s series E	1975	M-S	—	97 1/4 97 1/4	7 94 1/2 99 1/2
1st & ref mtge 3 1/2s series F	1978	M-S	—	101 1/2 —	—
3 1/2s conv debentures	1963	A-O	107 —	107 107 1/4	63 107 1/2 112 1/2
Va Iron Coal & Coke 1st gold 5s	1949	M-S	—	99 1/2 99 1/2	1 99 1/2 100 1/2
Va & Southwest 1st gtd 5s	2003	J-J	—	103 —	—
1st cons 5s	1958	A-O	—	95 1/2 99	—
Virginian Ry 3s series B	1995	M-N	93 1/4	93 1/2 93 1/4	8 92 1/2 100 1/2

W

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Wabash RR Co— Gen mtge 4s inc series A	Jan 1981	Apr	—	81 1/4 81 3/4	—
Gen mtge inc 4 1/2s series B	Jan 1991	Apr	—	75 78	—
1st mtge 3 1/2s series B	1971	Apr	—	95 1/2 97 1/4	—
Walker (Hiram) G & W 2 1/2s debts	1966	M-N	—	97 1/4 97 1/4	—
Walworth Co conv debentures 3 1/2s	1976	M-N	89 1/2	89 1/2 89 1/2	3 85 97 1/2
Ward Baking Co— 5 1/2s deb (subordinated)	1970	A-O	106 —	105 1/2 106	5 103 107 1/2
Warren RR 1st ref gtd gold 3 1/2s	2000	F-A	—	51 53	47 1/2 55 1/2
Washington Terminal 2 1/2s ser A	1970	F-A	—	98 100	—
Westchester Ltg 5s stdp gtd	1950	J-D	—	107 107	2 106 100
Gen mtge 3 1/2s	1967	J-J	—	107 1/2 107 1/2	17 105 1/2 107 1/2
West Penn Power 3 1/2s series I	1966	M-S	—	107 1/2 107 1/2	—
West Shore 1st 4s guaranteed	2361	M-S	59 1/2	59 1/2 61 1/4	67 59 69 1/2
Registered	2361	M-S	—	59 59 1/2	16 57 1/2 67 1/2
Western Maryland 1st mtge 4s	1952	A-O	98 1/2	98 1/2 99 1/2	64 97 101 1/2
Western Pacific 4 1/2s inc A	Jan 2014	May	—	99 1/2	—
Western Union Telegraph Co— Funding & real estate 4 1/2s	1950	M-N	101 1/2	101 1/2 101 1/2	68 95 102
25-year gold 5s	1951	M-S	101 1/2	101 1/2 101 1/2	26 88 1/2 102
30-year 5s	1960	J-J	83 1/2	83 1/2 85 1/4	108 86 1/2 94 1/2
Westinghouse El & Mig 2 1/2s	1951	J-J	100 1/2	100 1/2 101 1/2	7 98 1/2 101 1/2
2 1/2s debentures	1971	M-S	—	97 1/2 98 1/2	—
2 65s conv debentures	1973	J-J	99 1/2	99 1/2 100 1/2	201 99 102 1/2
Wheeling & Lake Erie RR 4s	1949	M-N	—	101 1/2 —	—
Gen & ref M 2 1/2s series A	1992	J-D	—	4 1/2	94 1/2 94 1/2
Wheeling Steel 3 1/2s series C	1970	M-S	—	94 1/2 95 1/2	9 93 1/2 100 1/2
1st mtge 3 1/2s series D	1967	J-J	—	94 1/2 96	—
Wilson & Co 1st mortgage 3s	1958	A-O	—	102 1/2 102 1/2	6 101 1/2 103 1/2
Winston-Salem S B 1st 4s	1960	J-J	—	111 1/2 114	—
Wisconsin Central Ry— §1st general 4s	1949	J-J	73 1/		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 26

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
						Low	High
Arkansas Power & Light \$7 pfd.	*	--	113 113	150	112 Feb	115 1/2 Aug	
Aro Equipment Corp.	2.50	--	9 9	1,400	9 Nov	14 Jun	
Ashland Oil & Refining Co.	1	16 1/2	x16 1/2 17 1/2	3,400	12 1/2 Feb	23 Jun	
Associated Electric Industries							
American dep rts reg.	21	--	3/4 3/4	800	6 Aug	8 1/2 Jan	
Associated Laundries of America	*	--	17 19	375	6 1/2 Feb	20 Nov	
Atlantic Coast Fisheries	1	2 1/2	2 1/2 3 1/2	1,000	2 1/2 Mar	4 1/2 Apr	
Atlantic Coast Line Co.	50	--	4 4	12,100	52 Mar	64 1/2 Jun	
Atlas Corp warrants	4	22	22 24	800	21 1/2 Nov	32 May	
Atlas Plywood Corp.	1	7 1/2	7 1/2 8	200	4 1/2 Oct	6 1/2 Apr	
Automatic Steel Products Inc.	*	--	7 1/2 8	1,500	6 1/2 Feb	9 1/2 Apr	
Automatic Voting Machine	*	11	10 1/2 11	500	10 1/2 Mar	16 1/2 July	
Avery (B P) & Sons common	5	--	24 1/2 Feb	26 July			
5% preferred	25	--	17 1/2 17 1/2	300	15 1/2 Feb	27 Jun	
Ayrshire Collieries Corp com	3	--					

B

Babcock & Wilcox Co	*	57 1/2	57 1/2 59	1,600	45 Feb	66 1/2 Sep	
Baldwin Locomotive							
7% preferred	30	36	36 36	150	34 Jan	66 1/2 Sep	
Baldwin Rubber Co common	1	--	8 1/2 8 1/2	200	8 Nov	14 Jan	
Banco de los Andes							
American shares							
Barium Steel Corp.	1	5	4 1/2 5 1/2	9,200	4 1/2 Mar	7 1/2 Jun	
Barlow & Seelig Mfg							
\$1.20 convertible A common	5	--	16 1/2 17 1/2	300	15 Feb	18 Aug	
Basic Refractories Inc.	*	5 1/2	5 1/2 6 1/2	1,500	5 1/2 Jan	7 1/2 May	
Baumann (L) & Co common	1	--	10 10	125	10 Nov	15 1/2 May	
Beau-Brummel Ties common	*	--					
Beck (A S) Shoe Corp.	*	10 1/2	10 1/2 11 1/2	600	10 1/2 Nov	17 Jan	
Bellanca Aircraft common	*	--	1 1/2 1 1/2	100	1 1/2 Jan	3 1/2 Apr	
Bell Tel of Canada common	25	35 1/2	35 1/2 36 1/2	850	35 1/2 Nov	39 Oct	
Bennus Watch Co Inc	1	8 1/2	8 1/2 8 1/2	300	7 1/2 Nov	10 1/2 Jan	
Benson & Hedges common	*	--	27 27	80	19 Jan	28 1/2 Sep	
Convertible preferred	*	--	--		31 Apr	35 Sep	
Bickford's Inc common	1	--	14 1/2 14 1/2	100	13 1/2 Sep	18 Jan	
Birdsboro Steel Fdry & Mach Co com	*	x7 x7	100	6 1/2 Nov	9 1/2 May		
Blasius' common	3	11 1/2	11 1/2 11 1/2	50	6 1/2 Mar	14 1/2 Aug	
Blue Ridge Corp common	1	2 1/2	2 1/2 3 1/2	6,400	2 1/2 Feb	4 1/2 May	
Blumenthal (S) & Co common	*	6 1/2	6 1/2 7 1/2	1,000	6 1/2 Nov	10 1/2 May	
Bohach (H C) Co common	*	--	24 24 24	200	24 Nov	50 Jun	
5 1/2% prior cum pfd.	100	70	70 70	100	70 Oct	80 1/2 Aug	
Borne, Scrymser Co	28	16 1/2	16 1/2 18 1/2	416	16 1/2 Nov	30 May	
Bourjols Inc							
Brazilian Traction Light & Power	*	15 1/2	15 1/2 16	700	13 1/2 Mar	19 1/2 May	
Breeze Corp common	1	--	5 1/2 6	600	5 1/2 Nov	11 1/2 Mar	
Bridgeport Gas Light Co	*	--	--		22 Feb	23 1/2 Aug	
Bridgeport Oil Co	*	--	--		9 1/2 Jan	14 1/2 Jun	
Brille Mfg Co common	*	16 1/2	16 1/2 17	100	14 1/2 Apr	16 July	
Class A	*	--	--				
British-American Oil Co	*	--	19 1/2 19 1/2	100	15 1/2 Mar	22 1/2 July	
British American Tobacco							
Amer dep rts ord bearer	21	--	9 9	25	8 1/2 Oct	12 1/2 Feb	
Amer dep rts ord reg	21	--					
British Celandine Ltd							
Amer dep rts ord reg	100	--	1 1/2 1 1/2	100	1 1/2 Sep	2 1/2 Jan	
British Columbia Power class A	100	21 1/2	21 1/2 21 1/2	150	20 Jan	23 1/2 Sep	
Class B	*	--	2 1/2 2 1/2	100	1 1/2 Apr	2 1/2 Jun	
Brown Forman Distillers	1	11	10 1/2 11 1/2	1,000	10 Sep	27 1/2 May	
Brown Rubber Co common	10	5	5 1/2 6	1,600	4 1/2 Sep	5 1/2 July	
Bruce (E L) Co common	1	8 1/2	8 1/2 9 1/2	1,400	7 Feb	12 May	
Bruck Mills Ltd class B	250	21	21 21	100	21 Nov	32 Jan	
Buckeye Pipe Line	*	--	--		4 1/2 Nov	5 1/2 Oct	
Bunker Hill & Sullivan	250	11 1/2	11 1/2 11 1/2	900	10 1/2 Mar	14 1/2 Aug	
Burd Piston Ring Co	1	20 1/2	20 1/2 21 1/2	1,500	16 Mar	24 1/2 Jun	
Burma Corp Amer dep rts	*	--	1 1/2 1 1/2	62,100	13 Mar	17 1/2 Jun	
Burry Biscuit Corp	12 1/2	1 1/2	1 1/2 2	800	1 1/2 Oct	3 1/2 Jan	
Butler (P H) common	250	--	11 1/2 11 1/2	100	10 1/2 July	13 1/2 Sep	

C

Cable Electric Products common	500	--	4 1/2 4 1/2	500	3 1/2 Feb	11 1/2 Apr
Cables & Wireless						
American dep rts 5% pfd.	21	--	--		1 1/2 Oct	2 1/2 Jan
Calamba Sugar Estate	1	--	7 7	100	6 1/2 Feb	8 1/2 Jun
Calif Cotton Mills Co	5	--			7 1/2 Nov	8 1/2 Aug
California Electric Power	1	6 1/2	6 1/2 7	1,200	6 1/2 Mar	8 1/2 May
Camden Fire Insurance	1	2	2 1/2 2 1/2	900	2 Nov	4 1/2 May
Canada Bread Co Ltd	*	--	--		3 1/2 Feb	4 1/2 Oct
Canada Cement Co Ltd common	*	18 1/2	18 1/2 18 1/2	100	12 1/2 Feb	20 Oct
Canadian Cannery Ltd common	*	--	--		22 1/2 May	25 Aug
Convertible preferred	*	--	--		16 1/2 Apr	18 May
Canadian Industrial Alcohol					x14 1/2 Mar	17 1/2 Aug
Class A voting	*	--	10 1/2 10 1/2	100	9 Feb	12 1/2 May
Class B non-voting	*	--	--		8 Feb	12 1/2 Oct
Canadian Industries Ltd						
7% preferred	100	--			139 1/2 Jun	145 July
Canadian Marconi	1	1 1/2	1 1/2 1 1/2	1,500	1 1/2 Feb	2 1/2 July
Capital City Products	*	44 44	175	35	57 Mar	57 Jun
Carey Baxter & Kennedy Inc	1	9 1/2	8 1/2 9 1/2	800	8 1/2 Sep	10 Apr
Carman & Co	2.50	3	3	500	3 Oct	6 Jan
Carnation Co common	*	41 1/2	42	60	41 1/2 Nov	53 Jan
Carolina Power & Light \$5 pfd	*	110	110	25	108 1/2 Jan	110 1/2 Jun
Carr-Consolidated Biscuit Co	1	3 1/2	3 1/2 3 1/2	1,300	3 Nov	6 1/2 Jan
Carteras Ltd						
Amer dep rts A ord	21	--	--		10 Sep	10 Sep
Amer dep rts B ord	25 1/2	--	--		13 1/2 Sep	13 1/2 Sep
Carter (J W) Co common	1	--	--		4 1/2 Aug	7 1/2 Jan
Casco Products common	*	--	4 1/2 4 1/2	600	4 1/2 Nov	7 1/2 Jan
Castle (A M) & Co	10	--			31 Jan	38 1/2 May
Catalin Corp of America	1	4 1/2	4 1/2 6 1/2	3,200	4	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 26

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
	Par	Low	High			Low	High
General Builders Supply Corp com	1	3 3/4	3 3/4	3 3/4	200	3% Nov	5 1/2 Jun
5% conv preferred	25					22 1/2 Oct	27 1/2 Jun
General Electric Co Ltd							
Amer dep rts ord reg	51	5 1/2	5 1/2	6	2,600	7 1/2 Oct	9 1/2 May
General Finance Corp common	1	5 1/2	7 3/4	7 3/4	700	5 1/2 Nov	8 Jan
5% preferred series A	10						
General Fireproofing common	*	34	33 1/2	36 1/2	800	27 Feb	40 Nov
General Outdoor Adv 6% pfd	100					96 1/2 Nov	100% Apr
General Phoenix Corp	1	4 1/2	4	4 1/2	600	3% Feb	5 1/2 Jan
General Plywood Corp common	50c	3 1/2	3	3 1/2	1,800	2% Nov	x9 Mar
General Public Service \$6 preferred	*	100	100	100	160	95 Feb	100 Apr
Georgia Power \$6 preferred	*	114	112 1/2	114	150	110 Mar	111 Jan
5% preferred	*					105 1/2 Jun	110% Feb
Giant Yellowknife Gold Mines	1		3 3/4	3 3/4	900	2 1/2 Mar	5 1/2 Sep
Gilbert (A C) common	*		18	18	200	16 Jan	23 1/2 Jun
Gilchrist Co	*					11 Feb	12 Jan
Gladwin McBean & Co	25						
Gleason Harvester Corp	250	25	24 1/2	25 1/2	2,500	21 1/2 Feb	35 1/2 Oct
Glen Alden Coal	*	x22 1/2	x22 1/2	24 1/2	2,400	18 1/2 Jan	25% Aug
Glenmore Distilleries class B	1		11	12	1,300	10 1/2 Nov	21 1/2 Jan
Globe-Union Inc	5	13 1/2	13 1/2	13 1/2	300	12% Aug	15% Jun
Gobel (Adolf) Inc common	1	2 1/2	2 1/2	2 1/2	1,200	2 1/2 Nov	3% Jan
Godechaux Sugars class A	*		39 3/4	39 3/4	25	39 3/4 Nov	50% Jan
Class B	*					22 1/2 Feb	28 1/2 Jan
\$4.50 prior preferred	*					80% Oct	91 Jan
Goldfield Consolidated Mines	1	1 1/2	1 1/2	1 1/2	3,900	1% Nov	3% May
Goodman Mfg Co	50					52 1/2 Nov	57 1/2 May
Gorham Inc class A	*	5%	5 1/2	6	200	5 1/2 Sep	9 1/2 Jan
Gorham Mfg common	10	x58 1/4	x58 1/4	63 1/4	250	50 Mar	65% Oct
Graham-Paige Motors 5% conv pfd	25		11 1/4	11 1/4	100	11 Nov	18 1/2 Jan
Grand Rapids Varnish	1		7 1/2	7 1/2	100	6 1/2 Mar	10 1/2 July
Gray Mfg Co	5	7 1/2	7 1/2	7 1/2	2,400	7 Mar	14 1/2 May
Great Atlantic & Pacific Tea Non-voting common stock	*	109	109	113 1/2	425	91 Feb	120 Jun
7% 1st preferred	100		138	138	20	133 Apr	140 Mar
Great Northern Paper	25		37 1/2	37 1/2	100	36 1/2 Nov	44 1/2 Jan
Grocery Stores Products common	25c		8	8 1/2	200	8 May	9 1/2 Sep
Gulf States Utilities \$4.40 pfd	100		97 1/2	98 1/2	150	97 Nov	105 Apr
Gypsum Lime & Alabastine	*		13 1/2	13 1/2	25	13% Nov	13 1/2 Nov

H

Hall Lamp Co	5		6 1/2	6 1/2	400	5 1/2 Sep	9 1/2 May
Hamilton Bridge Co Ltd	*		7 1/2	7 1/2	250	5% Feb	8 1/2 Oct
Hammermill Paper new com	5		17	19	2,000	17 Nov	19 Nov
Harvard Electric Lg	25		49 1/4	49 1/4	10	48 1/2 Nov	56 1/2 Jan
Hartford Rayon common	1	2 3/8	2 3/8	2 1/2	200	2 3/8 Nov	4 1/2 July
Harvard Brewing Co	1	1 1/2	1 1/2	1 3/4	200	1 1/2 Nov	2 1/2 May
Hat Corp of America B non-vot com	1	5	5	5 1/4	800	5 Nov	7 1/2 May
Hathaway Bakeries Inc	1	8 3/4	8 3/4	9	1,200	6 1/2 Feb	9 1/2 Aug
Hearns Dept Stores common	5	7 3/4	7 3/4	8 1/2	2,000	10 1/2 Nov	11 1/2 May
Hecla Mining Co	25c	12 1/2	12 1/2	12 1/2	600	10 Feb	14 1/2 July
Helena Rubinstein common	*					8 1/2 Nov	12 Apr
Class A	*					10 Sep	11 1/2 Jan
Heller Co common	*					9 1/2 Feb	11 1/2 May
6 1/2% preferred w w	100					91 Aug	98 1/2 Apr
4% preferred w w	100		72	72	30	68 Jun	75 Nov
Henry Holt & Co common	1					5% Sep	7 1/2 Apr
Hoe (R) & Co class A	10		42 1/4	42 1/4	50	42 1/4 Nov	85% Jan
Hollinger Consolidated G M	5	9 3/8	9	9 1/2	3,300	7 1/2 July	11 1/2 Nov
Holly Stores Inc	1		3 1/2	3 1/2	500	3 Mar	4 1/2 May
Holophane Co common	*		30	30	50	24 Feb	32 1/2 Oct
Horder's Inc	*	17	17	17	25	16 1/2 Nov	20% Apr
Hormel (Geo A) & Co common	*					39 1/2 Aug	44 1/2 Jan
Horn & Hardart Baking Co	*					139 Sep	148 Jan
Horn & Hardart common	*	30 1/2	30 1/2	31 1/2	550	30% Sep	35 1/2 Jan
6% preferred	100					105 1/2 Jun	110% Jun
Hubbell (Harvey) Inc common	5					19% May	24% Jun
Humane Oil & Refining	*	72 1/2	72 1/2	74	3,400	x65 Feb	88 Jun
Hurd Lock & Mfg Co	5					2 1/2 Nov	4% May
Hussman Refrigerator \$2.25 pfd	*		41 1/4	41 1/4	25	41 1/4 Mar	44 Jan
Common stock warrants	*		5 1/2	5 1/2	375	4 Apr	7% Jun
Huyler's common	1					3 1/2 Sep	7 1/2 Jan
1st conv preferred	1					23 Nov	42 1/2 Jan
Hydro-Electric Securities	*					22 1/2 Nov	42 1/2 Jan
Hygrade Food Products	5	19	19	19 1/4	300	2% Feb	3 1/2 May

I

Illinoian Zinc Co common	*	9	9	9 1/2	950	9 Nov	16 1/2 Jan
Imperial Chemical Industries	*						
Amer dep rts registered	21					3% Nov	
Imperial Oil (Canada) coupon	*	15 7/8	15 7/8	16 7/8	8,000	11 1/2 Mar	17% Oct
Registered	*	16 1/4	16 1/4	16 1/2	400	11 1/2 Mar	17 1/2 Oct
Imperial Tobacco of Canada	5		11 3/4	11 3/4	300	9 1/2 Jan	12 1/2 July
Imperial Tobacco of Great Britain & Ireland	21						
100% Jan							
Indianapolis Pwr & Light 4% pfd	100	90	90	190		8 Oct	13 1/2 Jan
Insurance Co of North America	10	105	104 1/2	105 1/2	850	88 July	96 Mar
International Cigar Machinery	*		11 3/4	11 3/4	300	92% Feb	110 1/2 Oct
International Hydro-Electric Preferred \$3.50 series	50	49 3/4	49	50	300	49 Nov	59 Oct
International Metal Industries A	*					x22 1/2 Sep	24 Apr
International Petroleum coupon shs Registered shares	*	10 3/4	10 3/4	11	17,700	9 1/2 Mar	14 Jun
International Products	10		10 3/4	11	900	9 1/2 Mar	13 1/2 Jun
International Safety Razor B	*	1	1	1	300	10 3/4 Nov	17 Jan
International Utilities common	5	12	11 1/2	12	1,100	9 1/2 Mar	13 1/2 Nov
Iron Fireman Mfg voting trust cfts	*	15 1/4	15 1/4	15 1/2	100	15 1/4 Nov	20 1/2 May
Irving Air Chute	1	4 1/4	4	4 1/4	800	3 1/2 Feb	7 1/2 Apr
Italian Superpower Corp com cl A	*		5 1/2	5 1/2	200	2 1/2 Nov	1 1/2 Apr

J

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 26

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1					
Par			Low	High	Low	High	Par			Low	High	Low	High				
Nipissing Mines	5	7/8	7/8	7/8	2,400	7/8 Mar	1 1/2	May	Scovill Manufacturing	25	28 1/4	28	28 1/4	1,100	27 Feb	34 Jun	
North Amer Light & Power common	1	7 1/2	7 1/2	7 1/2	2,900	6 1/2 Feb	8 1/2 Oct		Scullin Steel Co common	*	18 1/2	19 1/2	19 1/2	600	10 1/2 Feb	22 Oct	
North American Rayon class A	*	41	41	41	200	33 1/2 Mar	48 1/2 Jun		Securities Corp General	1	—	1 1/2	1 1/2	200	1 1/2 Nov	3 1/2 Jun	
Class B common	*	41	41	41	400	33 Mar	48 Jun		Seeman Bros Inc	*	—	15 1/2	16	600	15 1/2 Nov	19 1/2 Jun	
North American Utility Securities	*	16	16	16 1/2	600	15 Mar	4 May		Segal Lock & Hardware	1	1 1/2	1 1/2	1 1/2	2,200	1 1/2 Nov	2 1/2 Jan	
North Central Texas Oil	8	2 1/2	2 1/2	2 1/2	600	15 Mar	21 1/2 May		Selby Shoe Co.	*	15 1/2	15 1/2	15 1/2	150	15 1/2 Nov	24 1/2 Jan	
Northeast Airlines	1	16	16	16 1/2	600	15 Mar	4 May		Selected Industries Inc common	1	2 1/2	2 1/2	3	10,300	1 1/2 Mar	24 1/2 Jan	
North Penn RR Co.	50	8 1/4	8 1/4	8 1/4	1,500	2 1/2 Sep	3 1/2 Mar		Convertible stock	5	18 1/2	17 1/2	20 1/2	1,350	13 1/2 Feb	27 1/2 Jun	
Northern Indiana Pub Serv 5% pfd	100	101 1/2	101 1/2	101 1/2	100	89 Nov	97 1/2 Sep		Allotment certificates	*	—	—	—	—	74 Feb	85 Jun	
Northern States Power (Minn) w d	*	8 1/4	8	8 1/2	200	97 Feb	103 Jan		Semler (R B) Inc	1	3	3	3 1/2	900	2 1/2 Nov	5 1/2 Jan	
Northrop Aircraft Inc.	1	10 1/2	10 1/2	11 1/2	14,600	7 1/2 Nov	9 1/2 Oct		Sentinel Radio Corp common	1	3 1/4	3 1/4	3 1/2	1,000	1 1/2 Feb	4 Jun	
Novadel-Agene Corp.	*	16 1/2	15 1/2	16 1/2	700	15 1/2 Nov	22 1/2 Jan		Serrick Corp class B	1	3 1/2	3 1/2	3 1/2	500	3 1/2 Nov	1 1/2 May	
O									Seton Leather common	*	—	—	—	—	10 1/2 Mar	15 1/2 Oct	
Odgen Corp common	500	1 1/2	1 1/2	1 1/2	4,100	1 1/2 Feb	2 1/2 Nov		Shattuck Denn Mining	5	x2 1/2	x2 1/2	x2 1/2	700	x2 1/2 Nov	4 May	
Ohio Brass Co class B common	*	37 1/2	36	39 1/2	300	33 Jan	48 Jun		Shawinigan Water & Power	*	20 1/2	20 1/2	20 1/2	100	16 Feb	22 1/2 Oct	
Ohio Power 4 1/2% preferred	100	102 1/2	103 1/2	103 1/2	80	101 Nov	109 1/2 Jan		Sheller Mfg Co	1	13 1/2	13 1/2	13 1/2	200	12 1/2 Feb	17 July	
Old Poindexter Distillery	15	35	35	35 1/2	200	30 1/2 Feb	39 1/2 Jun		Sherwin-Williams common	25	55 1/2	55 1/2	56	1,900	54 Nov	76 Jun	
Oliver United Filters class B	*	9 1/2	9 1/2	9 1/2	1,900	—	9 1/2 Oct		4% preferred	100	105 1/2	105 1/2	105 1/2	10	104 Jan	108 1/2 Apr	
Omar Inc.	*	—	—	—	—	—	12 1/2 Oct		Sherwin-Williams of Canada	*	20	20	20	100	18 1/2 Apr	22 1/2 May	
O'Kiep Copper Co Ltd Amer shares	1	20 1/2	20 1/2	20 1/2	100	15 Jan	25 Aug		Shoe Corp of America class A	*	x12 1/2	x12 1/2	x12 1/2	1,600	x12 1/2 Nov	17 1/2 Jan	
Overseas Securities	1	—	—	—	300	7 1/2 Feb	13 May		Sick's Breweries Ltd	*	4 1/4	4 1/4	4 1/4	400	11 1/2 Apr	14 1/2 Jun	
P									Siles Co common	*	—	—	—	—	4 1/2 Nov	11 1/2 Jan	
Pacific Can Co common	*	—	—	—	300	6 1/2 Feb	10 1/2 May		Simmons-Boardman Publications	*	—	—	—	—	—	—	
Pacific Gas & Elec 6% 1st pfd	25	33 1/2	33 1/2	34 1/2	1,200	32 1/2 Jun	36 Apr		Simplicity Pattern common	1	7 1/4	7 1/4	7 1/4	100	35 May	37 1/2 Aug	
5 1/2% 1st preferred	25	30 1/2	30 1/2	30 1/2	300	29 Mar	32 1/2 July		Simpson's Ltd class B	*	20	20	20	100	6 1/2 Mar	8 1/2 May	
Pacific Lighting 5% preferred	*	104 1/2	104 1/2	104 1/2	180	101 Feb	106 1/2 Jun		Singer Manufacturing Co	100	230	224	230	80	19 1/2 Nov	20 Nov	
Pacific Power & Light 5% pfd	100	—	—	—	—	91 Jan	97 July		Singer Manufacturing Co Ltd	£1	—	—	—	—	3 July	Jan	
\$1.30 1st preferred	*	—	—	—	—	12 1/2 Mar	17 1/2 Sep		Amer dep rcts ord regis	100	91	91	91	20	88 Sep	94 Oct	
Page-Hersey Tubes common	*	—	—	—	—	23 Mar	25 1/2 July		Smith (Howard) Paper Mills	*	—	—	—	—	25 1/2 Apr	29 1/2 Aug	
Pancoastal Oil (CA) v t c	*	—	—	—	—	23 Feb	34 Oct		Solar Aircraft Co	1	9	8 3/4	9 3/4	2,500	8 3/4 Feb	14 1/2 Mar	
Pantapeo Oil (CA) Amer sh	*	3 1/2	3 1/2	3 1/2	37,800	2 1/2 Sep	4 1/2 Oct		Solar Manufacturing Co	1	1 1/2	1 1/2	1 1/2	1,900	3 1/2 Oct	5 July	
Paramount Motors Corp	1	9 1/2	9 1/2	10 1/2	15,800	9 1/2 Nov	14 1/4 Aug		Soonto Corp	1	3	3	3 1/2	1,700	3 Nov	4 1/4 May	
Parker Pen Co	5	17 1/2	17 1/2	18 1/2	300	11 Mar	19 1/2 Sep		Soas Manufacturing common	1	—	8	8 1/4	900	7 1/2 Feb	10 1/2 May	
Parkersburg Rigs & Reel	1	18 1/2	17 1/2	19 1/2	1,350	17 1/2 Nov	31 May		South Coast Corp common	1	3	3	3 1/2	500	3 Nov	6 1/2 July	
Patchogue Plymouth Mills	*	—	—	—	—	16 Nov	24 1/2 May		South Penn Oil common	12.50	40 1/2	40 1/2	40 1/2	1,400	33 1/2 Jan	47 1/2 Jun	
Patican Co Ltd	2	3	3	3	400	80 Feb	113 Jun		Southwest Pa Pipe Line	10	18	20 1/2	20 1/2	20	18 Oct	31 1/2 Feb	
Peninsular Telephone common	*	41	41	42 1/2	200	42 Nov	49 Jun		Southern California Edison	8	—	—	—	—	35 1/2 Jan	41 1/2 May	
\$1 cumulative preferred	25	22 1/2	21 1/2	22 1/2	250	21 1/2 Nov	26 1/2 May		8 1/2% cum preferred	25	27 1/2	27	27 1/2	2,300	26 May	28 1/2 Apr	
Pennroad Corp common	1	7	7	7 1/2	6,900	5 1/2 Mar	8 1/2 Oct		4 5/8% conv preference	25	27 1/2	27	27 1/2	3,300	26 1/2 Nov	29 1/2 July	
Penn-Dixie Cement warrants	3	3	3	3 1/2	1,520	3 Nov	6 1/2 Jan		4 4/8% conv preference	25	26 1/2	26 1/2	26 1/2	500	25 Mar	29 1/2 Jan	
Penn Gas & Elec class A common	*	—	—	—	—	1 1/2 Nov	4 1/2 Jun		4 3/2% cum preferred	25	24 1/2	24	24 1/2	500	22 1/2 May	25 1/2 Feb	
Penn Power & Light 4 1/2% pfd	100	—	101 1/2	103 1/2	50	99 1/2 Oct	108 1/2 Jun		Southern Pipe Line	1	6 1/2	6 1/2	6 1/2	400	4% Jan	10 1/2 July	
Penn Traffic Co	2.50	5	5	1,000	—	—	—		Southernland Royalty Co	5	x37 1/2	x37 1/2	x37 1/2	39	1,100	36 Feb	48 1/2 Jun
Penn Water & Power Co	*	40 1/2	40 1/2	41 1/2	650	39 Mar	54 1/2 Jan		Spencer Shoe Corp	*	—	2 1/2	3	400	2% Nov	4% Jan	
Pep Boys (The)	*	3 1/2	3 1/2	3 1/2	400	3 1/2 Nov	5 1/2 Jan		Stahl-Meyer Inc	*	—	—	—	—	—	—	
Pepperell Mfg Co (Mass)	20	52 1/2	52 1/2	54 1/2	1,500	48 Feb	70 July		Standard Brewing Co	2.75	—	4 1/2	4 1/2	200	4 1/2 Nov	7 1/2 May</td	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 26

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		Low	High
					Low	High		
U S Radiator common	1	6	6	6%	1,600	6 Nov	8% Sep	
U S Rubber Reclaiming Co.	1	1 1/4	1 1/4	1 1/4	200	1 1/4 Apr	3 Jan	
United Stores Corp com	500	2 1/2	2 1/2	2 1/2	3,300	2 1/2 Sep	3 1/2 May	
Universal Consolidated Oil new com	10	36	36	36	200	35 Nov	45 July	
Universal Insurance	10	24	24	27	200	19 1/2 Mar	23 1/2 Oct	
Universal Products Co common	10	24	24	27	200	22 1/2 Nov	29 Jan	
Utah-Idaho Sugar	5	2 1/2	2 1/2	2 1/2	3,500	2 1/2 Nov	3 1/2 Jan	
Utah Power & Light common	*	22 1/2	22 1/2	22 1/2	400	19 1/2 Mar	22 1/2 May	

V

Valspar Corp common	1	5 1/2	5 1/2	x 6	1,300	5 1/2 Nov	10 Jan	
\$4 convertible preferred	5	—	—	—	67	Sep	98 Jan	
Venezuelan Petroleum	1	6	5 1/2	6 1/2	6,700	5 1/2 Feb	10 1/4 Jun	
Venezuela Syndicate Inc	200	2 1/2	2 1/2	3	1,300	2 1/2 Nov	5 1/4 Jun	
Vogt Manufacturing	*	—	13 1/2	14	300	12 1/2 July	15 1/2 May	

W

Waco Aircraft Co	*	1 1/2	1 1/2	1 1/2	200	1 1/2 Nov	3 1/2 May	
Wagner Baking voting trust cts ext	*	—	—	—	—	8 Feb	11 1/2 July	
7% preferred	100	—	—	—	106	July	110 1/2 Feb	
Waitt & Bond Inc	1	—	—	—	—	1 1/2 Apr	2 1/2 Jan	
82 cum preferred	30	8 1/2	8 1/2	9 1/2	900	8 1/2 Mar	13 Jan	
Waltham Watch Co	1	2 1/2	2 1/2	3	3,800	2 1/2 Nov	6 1/2 Apr	
Ward Baking Co warrants	—	4 1/4	4 1/4	4 1/4	900	2 1/2 Mar	7 1/2 July	
Warner Aircraft Corp	1	1 1/2	1 1/2	400	1 1/2 Feb	2 1/2 May		
Wentworth Manufacturing	1 28	7 1/2	7 1/2	600	6 1/2 Mar	10 May		
West Texas Utilities \$6 preferred	*	—	—	—	112	Jan	115 1/2 Apr	
Western Maryland Ry 7% 1st pf	100	156	156	10	140	Feb	161 May	
Western Tablet & Stationery com	—	—	—	—	28 1/2 Mar	29 1/2 July		
Westmoreland Coal	30	35	36 1/2	125	33	Mar	40 1/2 July	
Westmoreland Inc	10	20 1/2	20 1/2	25	20	Jun	25 1/2 Jan	
Weyenberg Shoe Mfg	1	14 1/2	14 1/2	100	14	Oct	18 1/2 Jan	
Whitman (Wm) & Co	1	—	—	—	2 1/2 Oct	16 1/2 Jan		
Wichita River Oil Corp	10	20	20	100	17 1/2 Mar	24 1/2 Jun		
Wickes (The) Corp	9	x 9 1/2	10	500	6 1/2 Feb	11 May		
Williams (R C) & Co	—	6	6 1/2	200	6 Nov	11 1/2 Jan		
Willson Products Inc	1	—	10	10	50	10 Feb	12 1/2 Mar	
Wilson Brothers common	1	—	—	—	—	3 1/2 Feb	7 1/2 May	
5% preferred w w	25	15 1/2	15 1/2	50	14 Jan	19 May		
Winnipeg Elec common	*	24 1/2	24 1/2	25 1/2	200	17 Feb	28 1/2 Oct	
Wisconsin Pwr & Lt 4 1/2 % pf	100	98 1/2	98	60	95 Jan	102 1/2 July		
Woodall Industries Inc	2	10 1/2	10 1/2	100	9 1/2 Nov	14 Jan		
Woodley Petroleum	1	19	19 1/2	600	13 Feb	22 1/2 Oct		
Woolworth (F W) Ltd— American deposit receipts	5s	—	—	—	6 Nov	9 1/2 Jan		
6% preference	61	—	—	—	—	—		
Wright Hargreaves Ltd	*	1 1/2	1 1/2	x 1 1/2	6,100	1 1/2 Nov	2 1/2 May	

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		Low	High
					Low	High		
Appalachian Elec Power 3 1/2s	1970	J-D	105 1/4 105 1/4	2	102 1/2	108		
Associated Electric 4 1/2s	1953	J-J	97 1/2 97 1/2	35	96	103 1/2		
Assoc Tel & Tel deb 5 1/2s A	1955	M-N	99 3/4 99 3/4	10	99 1/2	107 1/2		
Atlantic City Electric 3 1/4s	1964	J-J	105 1/2 106 1/2	—	103 1/2	106 1/2		
Bell Telephone of Canada— 6s series C	1960	J-D	108 1/2 108 1/2	3	108 1/2	111		
Bethlehem Steel 6s	1998	Q-F	115 1/2 115	165	115	168		
Boston Edison 2 1/2s	1970	J-D	99 3/4 100	41	98 1/2	102 1/2		
Central States Electric Corp— △5s (20% redeemed)	1948	J-J	85 1/2 87 1/2	11	81	97		
△5 1/2s (20% redeemed)	1954	M-S	90 1/2 90 1/2	27	82 1/2	99 1/2		
Cities Service 5s	Jan 1966	M-S	104 1/2 104 1/2	15	104	106		
Debenture 5s	1958	A-O	103 1/2 103 1/2	38	103	105 1/2		
Debenture 5s	1969	M-Q	106 1/2 106 1/2	14	105 1/2	107 1/2		
Debenture 5s	1977	J-J	84 1/2 85 1/2	198	78	88 1/2		
Consol Gas El Lt & Pwr (Balt)— 1st ref mtge 3s ser F	1969	J-D	110 1/2 107	—	102	106 1/2		
1st ref mtge 2 1/2s ser Q	1976	J-J	97 1/2 98 1/2	19	97 1/2	101		
1st ref 2 1/2s series R	1981	A-O	98 1/2 98 1/2	5	96 1/2	100 1/2		
2 1/2s conv deb	1962	M-N	104 1/2 103 1/2	16	103 1/2	109		
Consolidated Gas (Balt City)— Gen mtge 4 1/2s	1954	A-O	111 1/2 111 1/2	5	111 1/2	115		
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A	1993	M-N	61	61	61	65		
△1st mtge 4s ser B	1993	May	141	42 1/2	—	20 1/2		
Eastern Gas & Fuel 3 1/2s	1968	J-J	98 1/2 99	3	97 1/2	103 1/2		
Elmira Water Lt & RR 5s	1958	M-S	112 1/2	—	110	112 1/2		
Ecole Marelli Elec Mfg Co— △6 1/2s with Nov 1 1940 coupon	1953	—	124	26	—	24	31	
△6 1/2s ex Nov 1 1947 coupon	1953	—	12	—	—	—		
Finland Residential Mtge Bank— 5s stamped	1981	M-S	50	50	6	38	61	
Grand Trunk Western Ry 4s	1950	J-J	101 1/2 103	—	100 1/2	102 1/2		
Green Mountain Power 3 1/4s	1963	J-D	102 1/2 103 1/2	—	102 1/2	103 1/2		
Guantanamo & Western 6s	1958	J-J	60 1/2 60 1/2	1	56	60 1/2		
Indianapolis Power & Lt 3 1/4s	19							

Monday, November 29, 1948

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 26

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Sales for Week Shares	Range Since January 1		Low	High
		Low	High		Low	High		
Arundel Corporation	*	13%	13% 14%	270	13½ Jan	16½ Jan		
Baltimore Transit Co common vtc	*	3.15	3.60	147	2 Mar	5 Jan		
5% 1st preferred vtc	100	17	18	190	12 Apr	23 Jan		
Fidelity & Deposit Co	20	161	161½	31	138 Sep	161½ Nov		
Humphreys Mfg	10	22	22	100	20 Apr	22 Jun		
Mount Vernon-Woodberry Mills	100	105	105	40	23½ Jun	28 July		
Common	5	25	25	33	105 Jan	106 Jan		
6.75% prior preferred	100	105	105	25	Feb	30% Oct		
New Amsterdam Casualty	2	28%	28½	100	25 Feb	52½ Jun		
U S Fidelity & Guaranty	50	48	48½	159	44½ Feb	52½ Jun		
Western National Bank	20	42%	42½	12	42 Jan	45½ July		
BONDS—								
Baltimore Transit Co 4s	1975	49	49	\$14,800	43 Jun	68 Jan		
5s series A	1975	52	52	12,000	45 Jun	77 Jan		

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Sales for Week Shares	Range Since January 1		Low	High
		Low	High		Low	High		
American Sugar Refining	100	39%	39%	15	36½ Nov	39% Oct		
American Tel & Tel	100	150%	150% 151%	2,791	147½ Mar	158½ Jun		
American Woolen	*	34%	34% 40%	615	34 Nov	57 July		
Anaconda Copper	50	35	35½	163	30% Feb	40% Jun		
Bird & Son Inc	*	19	19	100	17½ Feb	21% Jun		
Boston & Albany RR	100	119½ 120	193	115 Mar	127½ Oct			
Boston Edison	25	37½	37	2,524	36½ Feb	43½ May		
Boston Elevated Railway— Stamped	100	19½	19½ 20	328	18½ Sep	21½ Oct		
Boston Herald Traveler Corp	100	20%	19½ 21	560	19½ Nov	28 Mar		
Boston & Maine RR— 7% prior preferred	100	40	40	360	32 Feb	51½ Aug		
Boston Personal Prop Trust	*	15%	15%	15	13½ Feb	18 Jun		
Boston & Providence RR	100	63½ 65	250	34 Feb	18 Jun			
Calumet & Hecla	5	5½	5½ 5½	137	5½ Nov	74 Sep		
Cities Service	100	40%	44%	135	31½ Feb	64½ Jun		
Eastern Massachusetts Street Ry— Common	100	3	3	100	2½ Feb	4 Sep		
6% 1st preferred series A	100	66½	66½	25	60½ Sep	79½ May		
6% preferred B	100	84	84	10	74½ Sep	95 Oct		
5% pf adjustment	100	22	23	365	17½ Apr	26½ Oct		
Eastern Steamship Lines Inc	*	20	x19½ 20	650	19 Aug	26½ Jan		
Employers Group Assoc	*	31	31	8	26½ Feb	35 Oct		
First National Stores	*	54½	55½	134	49½ Mar	59½ July		
General Capital Corp	1	43	43	20	38½ Oct	46½ Jun		
General Electric	*	37%	36½ 37%	1,181	31½ Mar	42½ May		
Gillette Safety Razor Co	32	32	32½	570	28 Feb	39½ May		
Kennecott Copper	*	57½ 57½	430	42½ Feb	60% Oct			
Loew's Boston Theatre	25	13½ 14	380	12½ Nov	16 Mar			
Maine Central RR common	100	12½ 12½	100	6½ Feb	17 Sep			
5% preferred	100	62	62	20	31½ Feb	71 Sep		
Mergenthaler Linotype	*	46	46	50	41½ Mar	54 Jan		
Narragansett Racing Assn.	1	10	8½ 10	575	7½ Sep	13½ Jun		
Nash-Kelvinator	5	15½	15½ 16	139	14½ Nov	21½ Jun		
National Service Cos	1	25c	25c	1,100	25c July	54c Apr		
New England Electric System	20	8½	7½ 8½	3,184	7½ Nov	12½ Jan		
North Butte Mining	2.50	80½	82½ 84	400	79 Nov	96 May		
Pennsylvania RR	50	16½	16½ 17½	351	16½ Feb	22½ May		
Quincy Mining Co	25	6½ 6½	1,000	3½ Feb	6½ Nov			
Rexall Drug Co	2.50	5½	4½ 5½	270	4½ Nov	7½ Mar		
Shawmut Association	*	15	15	25	13½ Feb	16½ Sep		
Stone & Webster Inc	*	13%	15½	170	11½ Mar	18½ July		
Suburban Elec Securities com	*	11½ 12	40	11½ Feb	17½ May			
Torrington Co	*	34%	34% 35%	173	34½ Nov	41½ May		
Union Twist Drill	5	34	36	100	34 Nov	42 Jan		
United Fruit Co	5	50%	53%	2,563	48½ Feb	58½ May		
United Shoe Machinery com	25	48	51½	550	48 Nov	62½ Apr		
U S Rubber Co	25	38½ 38½	38½ 79	38	38 Sep	40½ Apr		
Westinghouse Electric Corp	10	40%	42%	214	38½ Feb	49½ Jun		
Westinghouse Electric Corp	12½	24	24%	314	24 Nov	33½ Jun		

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Sales for Week Shares	Range Since January 1		Low	High
		Low	High		Low	High		
Admiral Corp common	1	17½	17½ 18½	700	7½ Feb	18½ Nov		
Advanced Aluminum Castings	5	5½	5½ 5½	200	3½ Feb	6½ May		
Aetna Ball Bearing common	*	11½ 12	350	9½ Feb	12½ May			
Allied Laboratories common	*	17	17½	150	17 Nov	26½ Jun		
American Tel & Tel Co capital	100	15½ 15½	800	148 Mar	158½ Jun			
Armour & Co common	5	7½	7½ 8	1,100	7½ Nov	15 May		
Asbestos Mfg Co common	1	1½	1½ 1½	1,950	1½ Nov	2½ Jan		
Athey Products Corp capital	4	5½	5½ 5½	100	4½ Nov	8 Jan		
Automatic Washer common	3	3	3 3½	550	3 Nov	4½ Apr		
Avco Manufacturing Corp	3	6%	6½ 7	1,300	4½ Feb	7½ Oct		
Bastian-Blessing Co common	*	34	34	50	30 Aug	40 Mar		
Belden Mfg Co common	10	14	14	1,050	14 Nov	20½ Jan		
Berghoff Brewing Corp	1	8	7½ 8½	600	7½ Nov	13½ May		
Binks Mfg Co capital	1	14½	14½ 14	400	9½ Mar	15½ Nov		
Borg (George W) Corp	10	10½	10½ 10½	300	9½ Apr	13½ Sep		
Brach & Sons (E J) capital	46	46	46	46	62 Nov	62 Apr		
Bruce Co (E L) com (new)	2½	21	21	150	21 Nov	34 Jun		
Butler Bros common	10	9½	9½ 10	300	9½ Nov	15½ Jun		
Central Ill Secur Corp common	1	1½	1½ 1½	100	1½ Feb	2½ May		
Convertible preferred	50c	11½ 12	500	10½ Feb	15½ Jun			
Cent & S W Util common	1/128	10½	9½ 10½	900	9½ Feb	12 Nov		
Chicago Corp common	1	9½	9½ 9½	170,800	1/128 Nov	½ Nov		
Convertible preferred	64%	64%	64% 50	50	14½ May	66 Nov		
Chicago								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 26

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Republic Steel Corp common	*	25 1/4	25 1/4 - 27 1/4	600	23 Feb	33% Oct
Rexall Drug Inc	2 1/2	5 1/2	5 1/2 - 5 1/2	900	5 Nov	7 1/2 July
Schenley Distillers Corp	1 1/4	—	—	—	26 1/4 Sep	32 1/2 July
Socony Vacuum Oil Co Inc	15	16 1/2	16 1/2 - 17 1/4	1,900	14% Feb	23 Jun
Standard Oil of N J	25	73 1/2	73 1/2 - 73 1/2	200	69 1/2 Feb	91 Jun
Standard Steel Spring	1	—	13 1/2 - 13 1/2	100	11 1/2 Feb	15 1/2 May
Studebaker Corp common	1	—	22 1/2 - 23 1/4	1,300	16 1/2 Mar	29 Jun
Sunray Oil Corp	1	11 1/4	11 1/4 - 11 1/4	800	9 1/2 Feb	15 1/2 May
United Corp	—	—	—	—	2 1/2 Feb	3 1/2 May
Wilson & Co common	—	—	11 1/4 - 11 1/4	100	11 1/4 Nov	17 1/2 May

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
American Laundry Mach	20	—	27 - 27	100	26 1/4 Nov	32 1/2 Jan
Burger Brewing	—	17	17 - 17	18	17 Nov	23 Apr
Cincinnati Gas & Elec common	8.50	26 1/2	26 1/2 - 26 1/2	265	23 Feb	29 1/2 Jun
4% preferred	100	93 1/2	94 - 94	17	90 Nov	102 1/2 Jun
Cincinnati Street	25	5 1/4	5 1/4 - 6 1/4	1,186	5 May	8 1/2 Jan
Cinc & Sub Bell Tel	50	76	76 - 77 1/2	184	73 Mar	81 Jan
Cincinnati Union Stock Yard	—	—	11 1/4 - 12	50	10 1/2 Apr	13 Jan
Eagle-Picher	10	19 1/2	19 1/2 - 19 1/2	70	19 1/2 Nov	25 1/2 May
Gibson Art	—	46	46 - 46	19	45 Nov	58 Jan
Hobart Mfg Co common	10	19 1/2	19 1/2 - 19 1/2	355	16 1/2 May	21 July
Kahn (E) Sons common	—	13 1/2	13 1/2 - 13 1/2	100	13 Mar	16 1/2 Feb
Kroger	—	43	42 1/2 - 43 1/2	202	40% Feb	48 1/2 Oct
Procter & Gamble	—	64 1/2	64 1/2 - 65 1/2	1,078	62 1/2 Feb	71 1/2 Jan
8% preferred	100	216	216 - 216	24	215 Apr	245 Sep
Randall class B	—	7	7 - 7	30	6 1/2 Jan	8 Jan
Western Bank	8	—	7 1/4 - 7 1/4	278	7 1/4 Nov	9 1/2 Nov
Unlisted Stocks—						
American Rolling Mill	10	24 1/4	24 1/4 - 25 1/2	414	24 1/4 Nov	32 1/2 Oct
American Tel & Tel	100	151	151 - 151 1/2	312	148 Mar	158 1/2 Jun
Chesapeake & Ohio	25	34 1/2	34 1/2 - 35 1/2	208	34 1/2 Nov	45 1/2 Jan
Cities Service	10	40 1/2	40 1/2 - 44 1/2	64	32 1/2 Feb	65 1/2 Jun
City Ice & Fuel	—	—	27 1/2 - 27 1/2	20	26 1/2 Nov	32 1/2 Jun
Columbia Gas	—	10 1/2	10 1/2 - 11 1/2	408	10 1/2 Feb	14 1/2 Jun
Dayton Power & Light	7	—	26 1/2 - 26 1/2	60	24 1/2 Feb	31 1/2 July
Fed Department Stores	—	—	27 1/4 - 27 1/4	20	21 Feb	31 1/2 May
General Electric	—	36 1/2	36 1/2 - 37 1/2	70	32 Mar	42 1/2 Jun
General Motors	10	57 1/2	57 1/2 - 59 1/2	153	50 1/2 Mar	65 1/2 Oct
National Cash Register	—	38 1/2	38 1/2 - 38 1/2	20	34 1/2 Mar	46 1/2 May
Packard Motor Car	—	4 1/2	4 1/2 - 4 1/2	10	4 1/2 Mar	5 1/2 May
Pennsylvania RR	50	—	17 - 17	50	16 1/2 Feb	22 1/2 May
Pepsi-Cola	33 1/2 c	7 1/2	7 1/2 - 8 3/4	90	7 1/2 Nov	23 1/2 Jan
Pure Oil	—	29 1/2	29 1/2 - 29 1/2	106	25 1/2 Feb	41 1/2 May
Radio Corp	—	—	11 1/2 - 11 1/2	22	7 1/2 Feb	15 Jan
Socony Vacuum Oil	15	17	17 - 17	50	14 1/2 Feb	23 Jun
Standard Brands	—	21 1/2	21 1/2 - 22 1/2	22	21 1/2 Nov	29 Jun
Standard Oil (N J)	25	—	73 1/2 - 73 1/2	1	69 1/2 Feb	92 1/2 Jun
Standard Oil (Ohio)	10	25	25 - 25	90	25 Nov	35 1/2 Jun
Timken R B	—	43 1/2	43 1/2 - 43 1/2	10	45 1/2 Feb	54 1/2 May
U S Steel	—	70 1/2	70 1/2 - 71 1/2	90	67 1/2 Mar	87 1/2 Oct
Westinghouse Electric	12.50	—	24 1/2 - 24 1/2	70	24 1/2 Nov	33 Jun

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Akron Brass Mfg	50c	3 3/4	3 3/4 - 3 3/4	500	3 Jun	3 1/2 Nov
American Home Products Com (Un)	1	—	a24 a24	15	20 1/2 Feb	26 1/2 May
American Tel & Tel (Un)	100	—	a15 1/2 a15 1/2	131	147 1/2 Mar	158 1/2 Jun
Apex Electric Mfg common	1	—	10 1/2 - 10 1/2	100	8 1/2 Feb	12 1/2 Apr
Chesapeake & Ohio	25	—	a34 1/2 a34 1/2	160	34 Nov	45 1/2 Jan
Clark Controller	1	—	15 1/2 - 15 1/2	68	14 Feb	19 Jan
Cleveland Cliffs Iron common	1	16	16 - 16	720	12 1/2 Feb	18 Oct
\$4.50 preferred	100	—	77 - 77 1/4	185	73 1/2 Sep	81 1/2 Apr
Cleveland Electric Illumin com	—	—	38 1/2 - 38 1/2	156	34 1/2 Feb	42 1/2 Oct
Cleveland Graphite Bronze (Un)	1	a23 1/4	a23 1/4 - a23 1/4	125	23 Nov	34 1/2 Apr
Eaton Manufacturing	4	—	a64 1/2 a64 1/2	25	47 1/2 Feb	69 1/2 Oct
Electric Controller	—	90	90 - 90	10	78 Feb	92 1/2 Oct
General Electric common (Un)	—	—	a37 1/2 a38 1/2	9	31 1/2 Mar	43 May
General Motors common (Un)	10	57 1/2	57 1/2 - 58 1/2	446	50 1/2 Mar	66 Nov
Goodyear Tire & Rubber common	—	—	a43 a43	25	38 1/2 Mar	50 1/2 Oct
Gray Drug Stores	—	—	13 1/2 - 14	1,264	13 1/2 Oct	17 Jan
Great Lakes Towing	100	29 1/2	29 1/2 - 29 1/2	144	22 Mar	33 Jun
Hanna (M A) 4 1/2% cum pfd	—	—	103 1/2 - 103 1/2	10	101 1/2 Feb	107 Jun
Harbauer Co	—	13	13 - 13	39	12 Jan	13 1/2 Sep
Industrial Rayon (Un)	1	—	a42 a43 1/2	150	39 Feb	56 Jun
Interlake Iron (Un)	—	—	a14 1/2 a14 1/2	75	11 1/2 Feb	16 1/2 May
Interlake Steamship	—	34 1/2	34 1/2 - 35	100	31 1/2 Jan	36 July
Jones & Laughlin Steel (Un)	—	—	a31 1/2 a32	125	29 1/2 Mar	39 Oct
Kelley Island Lime & Trans	12	12	12 - 12	100	11 1/2 Nov	15 May
Lamson & Sessions	10	—	12 1/2 - 13 1/4	546	10 Feb	18 1/2 Jun
Martin G L (Un)	1	9 1/2	9 1/2 - 9 1/2	850	9 1/2 Nov	22 1/2 Apr
McKee (A G) class B	—	30 1/2	30 1/2 - 32 1/2	62	24 1/2 Jan	35 Sep
Metropolitan Paving Brick	4	—	4 1/2 - 5	500	4 1/2 Mar	6 1/2 Jan
National Acme	1	—	a21 1/2 a21 1/2	50	21 Nov	29 Jan
National Tile & Mig	1	—	3 1/2 - 3 1/2	126	2 1/2 Feb	5 May
Ohio Brass class B	—	39 1/2	39 1/2 - 39 1/2	35	33 Jan	48 Jun
Ohio Oil (Nn)	—	—	a30 1/2 a30 1/2	100	26 1/2 Feb	43 Jun
Pennsylvania RR (Un)	50	—</				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 26

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Northrop Aircraft Inc.	1	10 1/2	10 1/2 - 10 1/2	125	6 1/2 Feb	13 1/2 May
Oceanic Oil Co.	1	2.80	2.75 - 3 1/4	12,600	1.95 Feb	3 1/2 Nov
Pacific Finance Corp common	10	—	18 1/2 - 18 1/2	100	15 1/2 Mar	21 1/2 Jun
Pacific Gas & Elec common	25	31 1/4	31 1/4 - 31 1/2	713	30 3/4 Mar	36 Jan
6% 1st preferred	25	—	33 3/4 - 34 1/2	300	33 Mar	35 1/2 Jan
Pacific Indemnity Co.	10	—	50 1/4 - 50 1/4	110	49 Feb	51 1/2 Feb
Pacific Lighting Corp common	•	—	50 1/4 - 50 1/4	264	47 1/4 Mar	55 July
Puget Sound Pulp & Timber Co.	•	—	8 1/2 - 8 1/2	50	22 Nov	28 1/4 Aug
Republic Petroleum Co common	1	—	23 - 24 1/4	3,150	22 Mar	32 Jun
Seaboard Finance Co.	1	—	5 1/2 - 5 1/2	306	3 1/2 Sep	6 1/2 Jun
Rexall Drug Inc.	2.50	—	5 1/2 - 5 1/2	320	5 Nov	7 1/2 May
Rheem Manufacturing Co	1	a18	a18 - a18	50	20 Nov	21 1/2 Nov
Rice Ranch Oil Co.	1	—	80c - 87 1/2c	2,300	60c Nov	1.30 May
Richfield Oil Corp common	•	26 1/2	26 1/2 - 27 1/2	1,670	15 1/2 Jan	49 Jun
Ryan Aeronautical Company	1	5	5 - 5 1/2	1,100	4 1/2 Feb	7 Mar
Safeway Stores Inc.	5	—	a17 1/2 - a17 1/2	125	17 1/4 Nov	20 1/2 May
Seaboard Finance Co.	1	17	16 1/2 - 17 1/2	970	15 1/4 Apr	20 1/2 Jun
Sears Roebuck & Co.	•	39	39 - 39 1/2	765	32 1/2 Feb	42 1/2 Nov
Security Company	30	—	47 3/4 - 49	65	46 Mar	52 1/2 May
Shell Union Oil Corp.	15	—	38 1/2 - 38 1/2	690	28 1/2 Feb	44 1/2 Jun
Sierra Trading Corp.	25c	—	9c - 9c	1,000	9c Oct	22c May
Signal Oil & Gas Co class A	•	168 1/4	168 1/4 - 172	111	122 Feb	215 Oct
Signal Petroleum Co of Cal.	1	—	29c - 34c	1,347	25c Sep	55c Mar
Sinclair Oil Corp.	•	22 1/2	22 - 22 1/2	1,666	15 1/4 Feb	32 1/2 Jun
Solar Aircraft Co.	1	—	a9 1/2 - a9 1/2	50	8 1/2 Feb	14 1/2 Mar
Southern Calif Edison Co Ltd com	25	—	28 - 28 1/2	994	25 Mar	30 3/4 July
Preferred	25	—	38 - 38	10	36 Mar	42 1/2 May
4.88% cumulative	25	—	27 - 27 1/2	550	26 May	28 July
4.48% convertible	25	—	26 1/2 - 26 1/2	504	24 1/2 May	28 1/2 Jan
4.32% cumulative preferred	25	24 1/2	24 1/2 - 24 1/2	361	22 1/2 Jan	25 1/2 Feb
4.56% conv pref	•	27	27 - 27 1/2	300	26 1/2 Nov	29 1/2 July
Southern California Gas 6 pid cl A	25	33 1/4	33 1/4 - 33 1/4	175	32 1/2 Feb	34 1/2 Jan
Southern Pacific Company	•	49	49 - 52	765	44 1/2 Feb	62 1/2 July
Standard Oil Co of Calif.	•	63 1/2	63 1/2 - 63 1/2	446	55 Jan	72 1/2 Jun
Sunray Oil Corp common	1	11 1/4	11 1/4 - 11 1/4	708	9 1/2 Feb	15 1/2 May
4 1/2% class B preferred	25	19 1/2	19 1/2 - 19 1/2	190	19 1/2 Nov	23 1/2 Oct
Textron, Inc common	50c	—	11 1/4 - 11 1/4	390	11 1/4 Nov	20 1/4 May
Transamerica Corporation	2	10 1/2	10 1/2 - 10 1/2	1,329	10 1/4 Nov	13 1/2 Jan
Transcontinental & Western Air Inc	5	—	a10 1/2 - a10 1/2	75	13 1/2 July	20 1/4 May
Union Oil of California common	25	29 1/2	29 1/2 - 29 1/2	2,786	21 1/2 Feb	38 1/2 July
Preferred class A	•	89 1/2	89 1/2 - 89 1/2	10	89 1/2 Nov	93 Feb
United States Steel Corp.	•	70 1/2	70 - 72 1/2	914	67 1/2 Mar	86 1/2 Oct
Universal Consol Oil Co.	10	36	36 - 36 1/2	910	35 Nov	44 1/2 July
Mining Stocks—						
None sold this week						
Unlisted Stocks—						
Allegheny Corp.	1	—	2 1/2 - 2 1/2	100	2 1/2 Nov	4 1/4 May
Allis-Chalmers Mfg Co.	•	a27 1/2	a27 1/2 - a28 1/2	305	29 1/2 Nov	41 1/2 May
American Airlines	1	—	6 1/2 - 6 1/2	260	6 1/2 Oct	10 Mar
American Power & Light	•	a7 1/2	a7 1/2 - a7 1/2	40	7 1/2 Nov	10 1/2 Oct
American Radiator & Stand San Corp.	•	14 1/2	14 1/2 - 15	345	12 1/2 Mar	16 1/2 May
American Tel & Tel Co.	100	150 1/2	150 1/2 - 151 1/2	1,788	148 1/2 Mar	157 1/2 May
American Woolen Co.	—	39 1/2	39 1/2 - 39 1/2	170	39 1/2 Nov	46 1/4 Sep
Anaconda Copper Mining Co.	50	a34 1/2	a34 1/2 - a35 1/2	27	32 Feb	40 1/2 Jun
Arco Steel Corp.	10	—	a24 1/2 - a25 1/2	307	27 1/2 Nov	31 1/2 May
Armour & Co (Ill.)	5	a7 1/2	a7 1/2 - a7 1/2	60	7 1/2 Nov	15 May
Atchison Topeka & Santa Fe Ry.	100	—	a99 1/2 - a101 1/2	170	91 Jan	117 1/2 July
Atlantic Refining Co.	25	a36 1/4	a36 1/4 - a36 1/4	93	37 1/4 Sep	49 1/2 July
Avco Mfg Corporation (Del.)	3	6 1/4	6 1/4 - 7	650	4 1/2 Feb	7 1/2 Oct
Baldwin Locomotive Works	13	—	a12 1/2 - a12 1/2	100	12 1/2 Feb	17 1/2 Jun
Barnsdall Oil Co.	5	—	36 1/2 - 36 1/2	100	33 Feb	44 Jun
Bendix Aviation Corp.	5	—	a33 1/2 - a33 1/2	20	27 1/2 Feb	37 1/2 Jun
Bethlehem Steel Corp.	•	33 1/2	33 - 34 1/2	535	30 1/2 Mar	39 1/2 Oct
Boeing Airplane Co.	5	—	a20 1/2 - a20 1/2	40	22 1/2 Nov	28 1/2 Mar
Borden Company (The)	15	a39 1/2	a39 1/2 - a40 1/2	120	39 1/2 Mar	42 1/2 July
Borg-Warner Corp.	5	—	a55 1/2 - a56 1/2	50	47 Jan	65 July
Budd Company (The)	•	—	a8 1/2 - a8 1/2	160	8 1/2 Feb	11 1/2 May
Canadian Pacific Ry Co.	25	—	13 1/2 - 13 1/2	150	10 Mar	19 May
Caterpillar Tractor Co.	•	—	a52 1/2 - a53 1/2	90	51 Nov	61 Apr
Cities Service Company	10	—	41 1/2 - 44 1/2	309	33 Mar	63 1/2 Jun
Columbia Gas System Inc.	—	10 1/2	10 1/2 - 11 1/2	815	10 1/2 Feb	14 1/2 Jun
Commercial Solvents Corp.	•	17 1/2	17 1/2 - 17 1/2	254	17 1/2 Nov	27 1/2 Jun
Commonwealth Edison Company	25	a25 1/2	a25 1/2 - a25 1/2	365	25 1/2 Sep	28 1/2 May
Commonwealth & Southern Corp.	•	—	3 1/2 - 3 1/2	4,640	2 1/2 Feb	3 1/2 Oct
Consolidated Edison Co (N Y)	•	22 1/2	22 1/2 - 22 1/2	410	21 1/2 Mar	24 1/2 Jun
Consolidated Vultee Aircraft Corp.	1	—	8 1/2 - 9 1/2	395	8 1/2 Nov	16 1/4 Mar
Continental Motors Corp.	1	7 1/2	7 1/2 - 7 1/2	320	6 1/2 Feb	10 Jun
Continental Oil Co (Del.)	5	—	a55 1/2 - a55 1/2	50	50 Mar	69 Jun
Crown Zellerbach Corp.	5	—	a25 1/2 - a25 1/2	140	25 1/2 Nov	33 1/2 Jun
Curtiss Publishing Co (The)	•	—	a7 1/2 - a7 1/2	50	7 1/2 Feb	13 July
Curtiss-Wright Corp common	1	—	7 1/2 - 7 1/2	4,350	4 1/2 Feb	12 1/2 July
Class A	1	a20 1/2	a20 1/2 - a20 1/2	50	20 Feb	26 1/2 Aug
Electric Bond & Share Co.	5	—	a11 1/2 - a11 1/2	50	9 1/2 Feb	16 1/4 Jun
General Electric Co.	•	—	a37 1/2 - a38	245	32 Mar	42 1/2 Oct
General Foods Corp.	•	a38	a37 1/2 - a38 1/2	140	34 1/2 Feb	40 Jun
General Public Utilities Corp.	•	—	a11 1/2 - a11 1/2	127	11 1/2 Nov	15 July
Goodrich (B F) Co.	•	—	a60 1/2 - a60 1/2	70	51 1/2 Feb	62 1/2 Oct
Graham-Paige Motors Corp.	1	—	3 - 3	1,220	3 Nov	5 1/2 Jan
Great Northern Ry Co preferred	•	—	a42 1/2 - a42 1/2	30	37 1/2 Mar	48 Jun
Interlake Iron Corp.	•	—	a14 1/2 - a14 1/2	50	11 1/2 Feb	16 1/2 Jun
Int'l Nickel Co of Canada.	•	—	30 1/2 - 30 1/2	325	25 1/2 Mar	33 1/2 Oct
International Paper Co.	15	—	a52 1/2 - a52 1/2	20	53 Apr	62 July
International Tel & Tel Corp.	•	a8 1/2	a8 1/2 - a9 1/2	95	10 Nov	16 1/2 Jun
Kennecott Copper Corp.	•	a55	a55 - a57 1/2	230	42 1/2 Feb	60 1/2 Oct
Libby McNeil & Libby	7	—	a8 1/2 - a8 1/2	50	8 1/2 Nov	10 1/2 Apr
Loew's Inc.	•	—	15 1			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 26

PACIFIC COAST SECURITIES

DEAN WITTER & Co.

New York Stock Exchange San Francisco Stock Exchange
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SAN FRANCISCO LOS ANGELES HONOLULU

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
			Low High	Shares	Low High
Air Reduction Co (Un)	*	—	19% 20%	80	21% Sep 26% May
Alaska Juneau Gold Mine Co	10	2 1/2	2% 2%	200	2 1/2 Nov 4% May
Alleghany Corp (Un)	1	2 3/4	2 3/4 2 3/4	100	2 3/4 Nov 4% May
American Factors Ltd (Un)	20	19%	19% 19%	200	19% Nov 27 Jan
Amer Radiator & Stan San (Un)	*	15%	15% 15%	250	12% Mar 16% May
American Smelting & Refining (Un)	*	a53 3/4	a53% a53%	70	51/2 Jan 67 Jun
American Tel & Tel Co (Un)	100	150%	150% 151%	1,494	149% Mar 155 May
American Woolen Co (Un)	*	—	39% 40	604	37 Mar 57% Aug
Anaconda Copper Mining (Un)	50	a34 3/4	a34% a35	190	31 Feb 40% May
Anglo California National Bank	20	27 1/2	27 1/2 28	769	27% Nov 32% Jan
Atchison Top & Santa Fe (Un)	100	—	100% 100%	235	89% Feb 119% Sep
Atlas Corp (Un)	5	—	a19% a20%	27	20 Feb 24 May
Atlas Imperial Diesel Engine	2.50	5 1/4	5 1/4 5 1/4	500	5 1/4 Nov 9 May
Avco Mfg Corp (Un)	3	—	6 1/2 7	355	4% Feb 7 1/2 Nov
Baldwin Locomotive (Un)	13	a12 1/2	a12% a12%	25	12% Mar 17% Jun
Baltimore & Ohio RR (Un)	100	—	10% 10%	120	10% Feb 16% July
Bank of California N A	100	—	298 298	5	230 Mar 360 July
Basin Oil	20c	—	a17% a17%	50	11% Jan 16% Oct
Bendix Aviation Corp (Un)	5	a33	a33 a33 1/2	105	26% Feb 38 Jun
Bethlehem Steel (Un)	*	33 1/2	33% 34	591	30% Mar 39% Oct
Bishop Oil Co	2	11 1/2	10 1/2 12 1/2	2,535	6% Feb 30 Jun
Blair Holdings Corp (Un)	1	2.75	2.65 2.95	7,231	2.65 Nov 4% Jun
Boeing Airplane Co (Un)	5	—	a20% a20%	30	23 Feb 29% Apr
Borden Co (Un)	15	a39 1/4	a39% a40%	135	40% Sep 43% Nov
Borg-Warner Corp (Un)	5	a53 3/4	a53% a55 1/2	90	52 1/2 Nov 64% Jun
Bunker Hill & Sullivan (Un)	2 1/2	20 1/2	20 1/2 21	520	16% Mar 24% Jun
Byron Jackson Co	*	—	26 1/2 26 1/2	100	25 Nov 34 May
Calabas Sugar	1	6 1/2	6 1/2 6 1/2	377	6% Nov 8 1/4 Jun
Calaveras Cement Co	*	6 1/2	6 1/2 7	1,050	3% Apr 7 Nov
California Art Tile class "A"	*	—	10 10	10	9 1/2 Feb 12 Sep
California Ink Co	*	—	48 1/2 48 1/2	100	47 Apr 51 Jan
California Packing Corp common	*	—	35 35 3/4	812	28 Feb 40% Jun
Canadian Pacific Ry (Un)	25	—	13 1/4 13 1/2	288	10 Mar 19% May
Caterpillar Tractor Co	*	a52 1/2	a52% a53 1/2	225	50% Sep 68 1/4 May
Celanese Corp of America	*	30 1/2	30 1/2 31 1/2	483	30% Nov 38 Jun
Central Eureka Mining Co	1	1.30	1.30 1.50	1,300	68c Apr 1.95 Sep
Chesapeake & Ohio Ry (Un)	25	—	34 1/2 34%	500	34% Nov 44% Jan
Chicago Milk St Paul & Pac Common voting trust ctfs	*	—	a8% a9	79	8 1/2 Nov 11% July
Preferred voting trust ctfs	100	—	a32% a33%	47	35% Oct 37 Sep
Chrysler Corp	2.56	—	51 1/2 52 1/2	455	51% Nov 65 1/2 Jun
Cities Service Co (Un)	10	—	a40 1/2 a44 1/2	53	32% Feb 62 1/2 July
Clorox Chemical Co	3 1/2	24 1/4	23 1/2 24 1/4	506	20% Mar 28 Sep
Colorado Fuel & Iron common Preferred	*	—	a18% a18%	50	13% Mar 22 1/2 Oct
Columbia River Packers (Un)	20	—	a18% a18%	50	17% Apr 20% July
Commercial Solvents (Un)	*	—	15 15	30	15 Feb 16 Jan
Commonwealth & Southern (Un)	*	3 1/2	3 1/2 3 1/2	30	20 Nov 27% May
Commonwealth Edison	25	a25 1/2	a25% a25%	133	25% Sep 38 May
Consolidated Chem Ind class A	43	43	43 43	100	38% Mar 48 July
Consolidated Edison Co of N Y (Un)	*	—	22% 22%	313	21 Mar 25 Jun
Cone Natural Gas Co (Un)	15	—	a37% a38%	30	45 Sep 49% Apr
Consolidated Vultee Aircraft	1	—	a9% a9%	30	8 Nov 16% Mar
Continental Motors (Un)	1	—	a8 a8	75	7% Jan 10% Jun
Creameries of Amer Inc	*	—	9 1/2 9 1/2	248	9% Sep 13 Jan
Crown Zellerbach Corp common Preferred	5	25	25 25 1/2	2,092	25 Nov 34% Jun
Doenbacher Mfg Co	5	—	12 1/2 12 1/2	102	12 Mar 19 Jan
Dominguez Oil Fields Co (Un)	*	6	6 6 1/4	405	6 Nov 8% Jan
Dow Chemical Co common	15	28 1/2	28 1/2 28 1/2	2,365	25 1/2 Mar 31 1/2 Apr
Eastman Kodak Co of N J (Un)	10	a43 1/2	a43% a44 1/2	387	39 Mar 44 Sep
El Dorado Oil Works new	*	—	14 14 1/2	405	13 1/2 Nov 15% Oct
Electric Bond & Share Co (Un)	5	11	11 11	150	9% Feb 16 Jun
Emporium Capwell Co	*	—	36 36 1/4	310	30 Mar 42 1/2 Jun
Eureka Corp Ltd	1	—	18 18	900	3 1/2 Nov 3 1/2 Jan
Farnsworth Tele & Radio	1	5 1/2	5 5	3,541	5 Nov 11 1/2 Jun
Food Machinery & Chemical	10	—	a32 1/2 a32 1/2	8	34 1/2 Mar 46 1/2 Jun
General Electric Co (Un)	*	a37 1/2	a37 a38	362	31 1/2 Mar 42% Oct
General Food Corp (Un)	*	—	a38 1/2 a39 1/2	113	35 Feb 40% Jun
General Motors Corp	10	57 1/2	57 1/2 59 1/2	1,295	51 Mar 65% Nov
General Paint Corp common Cum preferred	*	15	14 1/2 15	330	14 Nov 23 Jan
Gladding McBean & Co	*	—	a17 a17	10	16 1/2 Nov 22 Jun
Golden State Co Ltd common 4% preferred	12 1/2	62	12 1/2 12 1/2	2,196	24 Feb 30 1/2 Jun
Goodrich (B F) Co common (Un)	*	—	a60% a60%	50	53 Apr 55 Apr
Goodyear Tire & Rubber (Un)	*	—	a42% a43%	127	39% Mar 48% Oct
Graham-Paige Motors (Un)	1	—	a3% a3%	50	3 Nov 5% Jan
Great North Ry non-cum pfd (Un)	*	a41 1/2	a41% a42%	70	40 Mar 48 May
Greyhound Corp	3	—	10% 10%	395	10% Feb 13 1/4 May
Hale Bros Stores Inc	*	15 1/2	15 1/2 16	300	15% Aug 19 Jan
Hawaiian Pineapple Co Ltd	17 1/2	17	17 1/2 17 1/2	683	16% Feb 22 Apr
Hobbs Battery Co class A (Un) Class B (Un)	25	18	25 25	323	17% Nov 36 Jan
Holly Development	1	3 1/2	3 1/2 3 1/2	704	2.25 Sep 7.50 Jan
Honokaa Sugar Co (Un)	20	—	3 1/2 3 1/2	350	1.60 Jan 5% Aug
Honolulu Oil Corp	63	63	65 65	640	52% Feb 78 May
Hudson Motor Car Co	*	—	13 1/2 13 1/2	130	13% Nov 22% Jun
Hunt Foods Inc	6.66%	—	a11% a11%	25	12 Nov 19 Nov
Idaho Maryland Mines Corp (Un)	1	2.10	1.90 2.30	4,300	1.60 Nov 2.85 Jun
Idaho Power Co	20	—	a31 1/2 a31 1/2	30	31 1/2 May 35 Jun
Independent Exploration	33 1/2	—	10 1/2 10 1/2	100	8% Oct 17 1/2 Jun
International Nickel of Canada (Un)	*	—	a30% a31	83	25 Mar 32 Jul
International Tel & Tel (Un)	*	—	9 1/2 9 1/2	291	9 1/2 Nov 16 1/2 Jun
Kaiser-Frazer Corp	1	8 1/2	8 1/2 8 1/2	1,980	8 1/2 Feb 15 Jan
Kennecott Copper Corp (Un)	*	a55 1/2	a55% a57 1/2	240	43 Feb 59% July
Kern County Land Company	5	41%	41% 41%	330	41 1/2 Nov 51 Apr

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
			Low High	Shares	Low High
Libby McNeill & Libby	7	a8 1/2	a8% a8%	50	8% Nov 10% Apr
Lockheed Aircraft Corp	1	16 1/2	16 1/2 16 1/2	325	14 Feb 24% Jun
Loew's Inc (Un)	a15	a14% a15%	110	15 Nov 20 May	
Lyons-Magnus "B"	*	—	2.50 2.50	220	2.50 Nov 3% Jan
Macy & Co. (R H) common	*	—	a32% a32%	65	32 1/2 Mar 36 1/2 July
Magnavox Co	1	—	14% 14%	144	9% Feb 18 1/2 July
Marchant Calculating Machine	5	—	24 1/2 24 1/2	246	24 Mar 31 May
Martin (Glenn L) Co	1	—	9% 9%	425	9% Nov 19 1/2 Jun
Matson Navigation Co (Un)	*	14	13 1/4 14	840	13 Oct 17 1/2 Jan
McKesson & Robbins Inc (Un)	18	—	a32% a32%</		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 26

Montreal Stock Exchange

STOCKS—	Canadian Funds					
	Par	Low	High	Sales for Week	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices	Shares	Low	High	
Abitibi Power & Paper common	15 1/2	15	15 1/2	3,565	12 1/2 Mar	19 1/2 May
\$1.50 preferred	20	20	19 1/2	2,438	17 1/2 Mar	21 1/2 May
Acadia-Atlantic Sugar class A	22 1/2	22	23	216	16 1/2 Feb	24 1/2 Oct
Algoa Steel	49 3/4	51	690	33 1/2 Mar	56 1/2 Oct	
Aluminum Ltd	56 1/4	55 1/4	57 1/2	2,582	43 Feb	65 1/4 Jun
Aluminum Co of Can 4% pfd	25	25 1/2	25 1/2	275	24 Feb	25 1/2 Nov
Amalgamated Electric Corp	—	8 1/2	8 1/2	400	8 1/2 Nov	13 Feb
Anglo Canadian Tel Co 4 1/2% pfd	50	—	45	45	14	44 Sep
Argus Corp Ltd common	6 3/4	6	6 1/2	480	5 1/2 Mar	7 1/2 Jan
4 1/2% preferred	100	72	72	15	65 Oct	80 Jan
Warrants	25c	25c	25c	50	25c Nov	66c Jun
Asbestos Corp	26 3/4	26 1/2	27	597	24 1/2 Mar	29 1/2 May
Bathurst Power & Paper class A	21 1/2	21 1/2	22	1,002	17 1/2 Mar	22 1/2 Sep
Bell Telephone	43 1/2	43 1/2	43 1/2	3,849	43 Sep	44 Oct
Brazilian Trac Light & Power	18 1/2	18 1/2	19 1/2	1,849	17 Feb	22 1/2 May
British Amer Bank Note Co.	14	14	16 1/2	170	14 Nov	19 Jan
British American Oil common	24	24	24 1/2	1,684	20 1/2 Feb	25 May
Preferred	25	26 1/4	25 1/2	385	24 Jan	27 1/2 May
British Columbia Forest Products	3 1/4	3 1/4	3 1/4	3,855	2 1/2 Mar	4 1/2 May
British Columbia Power Corp cl A	26 1/2	26 1/2	26 1/2	140	24 1/2 Feb	27 1/2 Sep
Brick Mills \$1.20 partic class A	—	17 1/2	17 1/2	75	16 1/2 Nov	20 Sep
Class B	—	5 1/2	5 1/2	205	5 Sep	6 1/2 Oct
Building Products	35	35	35	225	28 1/2 Feb	36 July
Bullock Gold Dredging	5	—	16	16	50	15 1/2 May
Canada Cement common	—	—	23	23 1/2	613	14 1/2 Mar
\$1.30 preferred	20	23	23 1/2	1,621	23 Nov	30 Aug
Canada Iron Foundries common	10	24	24 1/2	30	14 1/2 Aug	25 Nov
Canada Northern Power Corp	9 1/2	9 1/2	9 1/2	190	9 Mar	11 Jan
Canada Safeway Ltd 4 1/4% pfd	100	—	100	5	98 Mar	101 1/2 Jan
Canada Steamship common	14	14	14 1/2	1,315	11 Mar	15 Oct
5% preferred	50	37	36 1/2	248	35 1/2 Mar	42 Jun
Canadian Breweries	20 1/2	19	21 1/2	16,112	17 1/2 Mar	23 1/2 Jan
Canadian Bronze common	47	47	47	75	34 Feb	48 Sep
5% preferred	100	—	106	11	101 Apr	106 Nov
Canadian Car & Foundry common	13 1/2	13 1/2	13 1/2	770	9 1/2 Mar	15 Jun
Class A	20	15 1/2	15 1/2	16	170	15 Mar
Canadian Clesane common	91	89 1/2	92	658	58 Feb	95 Nov
\$1.75 series	25	39	39	153	35 1/2 Mar	40 Aug
\$1.00 series	25	—	21 1/2	22	230	21 Mar
Canadian Converters class A pfd	20	12	12	140	12 Nov	18 1/2 May
Class B	—	13 1/2	13 1/2	40	12 Jan	14 Oct
Canadian Cottons common	45	45	45	25	44 Jan	47 Jun
6% preferred	25	—	26 1/2	27	150	25 Jun
Canadian Foreign Investment	30	30	31 1/2	130	26 1/2 Mar	36 May
Canadian Ind Alcohol class A	12	12	12 1/2	715	10 Mar	14 1/2 May
Class B	—	12 1/2	12 1/2	50	10 Mar	14 1/2 Oct
Canadian Locomotive	33	33	34 1/2	7,435	20 1/2 Mar	34 1/2 Nov
Canadian Oil Companies common	13 1/2	13 1/2	14	100	11 1/2 Mar	15 Jan
Canadian Pacific Railway	25	16	15 1/2	12,118	12 1/2 Mar	21 1/2 May
Cardy Corp Ltd class A	20	9 1/2	9 1/2	25	9 1/2 Nov	10 1/2 Jan
Cockshutt Plow	12 1/2	12 1/2	12 1/2	75	10 Feb	16 1/2 Aug
Consolidated Mining & Smelting	126 1/2	125	128	1,555	91 1/2 Mar	131 1/2 Nov
Consumers Glass	33	33	33	130	32 Mar	38 1/2 Jan
Crown Cork & Seal Co.	—	35	35	50	33 Mar	37 1/2 May
Davis Leather Co Ltd class A	—	23	23	5	22 Sep	26 Jan
Class B	—	9 1/2	9 1/2	50	9 1/2 Nov	10 1/2 Jan
Distillers Seagrams	20	19 1/2	20	2,285	16 1/2 Mar	22 1/2 May
Dominion Bridge	30	30	30 1/2	1,370	27 Feb	33 1/2 May
Dominion Coal 6% preferred	25	20 1/2	20 1/2	280	16 Feb	21 1/2 Jun
Dominion Foundries & Steel	—	27	27	25	23 Feb	28 Jan
Dominion Glass common	37	37	37	430	30 Feb	38 Jun
7% preferred	20	—	34 1/2	325	32 1/2 Jan	35 Jun
Dominion Steel & Coal class B	25	16 1/2	17	3,143	14 Feb	19 1/2 May
Dominion Stores Ltd	24	24	24 1/2	150	23 Mar	26 1/2 Jan
Dominion Tar & Chemical common	—	23	23	130	22 1/2 Mar	27 1/2 May
Red preferred	23 1/2	21 1/2	21 1/2	100	20 Feb	22 1/2 July
Dominion Textile common	12	11 1/2	12 1/2	4,296	11 Feb	13 1/2 May
7% preferred	100	168 1/2	168 1/2	169	6 Mar	170 July
Dryden Paper	25	25	25	65	25 Oct	29 May
Eddy Paper Co class A preferred	20	16 1/2	16 1/2	85	16 1/2 Mar	19 1/2 May
Electrolux Corp	1	—	15 1/2	15 1/2	100	14 1/2 Mar
Enamel & Heating Products	—	15	15	100	11 1/2 Jan	17 1/2 Jun
Famous Players Canada Corp	15 1/2	15	15 1/2	1,100	15 Nov	18 1/2 May
Foundation Co of Canada	—	23 1/2	23 1/2	125	19 Mar	25 Nov
Gatineau Power common	17 1/2	17 1/2	17 1/2	240	16 1/2 Oct	20 Jan
5% preferred	100	104 1/2	104 1/2	83	100 Sep	108 Jan
5 1/2% preferred	100	—	109 1/2	109 1/2	30	107 1/2 Apr
General Bakelite Ltd	2 1/2	2 1/2	2 1/2	225	2 Sep	4 Jan
General Steel Wares common	—	15	15	271	14 Feb	17 1/2 Jun
5% preferred	100	103	103	10	101 Apr	105 Jun
Goodyear Tire 4% pfd inc 1927	50	52	52	50	50 Jan	52 1/2 Oct
Gypsum Lime & Alabastine	—	16 1/2	16 1/2	105	13 Mar	17 May
Hamilton Bridge	—	9	9	357	6 1/2 Feb	9 1/2 May
Howard Smith Paper common	31 1/2	31	32	1,077	23 1/2 Feb	35 1/2 Sep
\$2 preferred	50	—	46 1/2	46 1/2	25	44 Mar
Hudson Bay Mining & Smelting	56 1/2	56 1/2	57	1,760	43 1/2 Jan	60 Nov
Imperial Oil Ltd	19 1/2	19 1/2	19 1/2	7,488	14 Mar	20 Nov
Imperial Tobacco of Canada common	14 1/2	14 1/2	14 1/2	765	12 Jan	14 1/2 Nov
4% preferred	25	—	25 1/2	475	24 1/2 Mar	25 1/2 May
Indust Acceptance Corp common	—	22 1/2	22 1/2	562	20 1/2 Oct	25 Sep
5% preferred	100	—	98	99 1/2	20	98 Nov
International Bronze 6% pfd	25	20 1/2	20 1/2	200	20 Sep	27 Jan
International Nickel of Canada	35 1/2	34 1/2	36 1/2	4,067	29 1/2 Mar	39 1/2 Jun
International Paper common	15	58 1/2	59 1/2	5,870	46 Mar	70 1/2 Jun
International Petroleum Co Ltd	12 1/2	12 1/2	13	9,384	11 Mar	16 1/2 Jun
International Power	45	45	46	25	39 Mar	53 Jun
International Utilities Corp	5	13 1/2	13 1/2	600	10 1/2 Mar	14 1/2 Nov
Labbatt Limited (John)	23 1/2	23	23 1/2	65	23 Mar	25 1/2 Jun
Lake of the Woods common	26 1/2	26	26 1/2	482	25 Oct	32 1/2 Jan
Lang & Sons Ltd (John A)	—	18 1/2	18 1/2	70	16 1/2 Mar	21 1/2 May
Laura Secord	3	14 1/2	14 1/2	40	13 1/2 Mar	17 1/2 Jan
Lewis Bros Ltd	—	14	14	425	14 Oct	16 Apr
MacMillan Export class A	10	10	10 1/2	250	9 Feb	11 July
Mailman Corp Ltd common</td						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 26

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Fanny Farmer Candy Shops Inc.	1	—	37½	37½	100	36½ Mar	49 Jan
Fleet Manufacturing Ltd.	*	2½	2	2½	3,150	2 Sep	3½ Jan
Ford Motor Co of Canada class A	*	25¾	25	26	1,958	21 Jan	27 Jun
Foreign Power Sec 6% cum pfd—100	4½	4½	4½	25	3½ Apr	6	Jan
Fraser Companies	1	57½	57½	61½	6,162	42½ Feb	62½ Nov
Great Lakes Paper Co Ltd com	*	—	17	17½	425	16 Feb	20½ Jun
Class A preferred	*	—	40½	40½	215	40½ Nov	45 Jan
Halifax Insurance Co.	10	—	10½	10½	90	10 Sep	15½ Jun
Hornet Ltd (Frank W) class A	*	—	8	8	25	8 Jun	9 Jan
Hotel de LaSalle Inc.	*	—	14	14	5	14 Jun	15 May
International Paints (Can) Ltd cl A	*	10½	10½	10½	100	8½ Apr	14½ Apr
Lowney Co Ltd (Walter M)	*	17½	17	17½	990	12½ Jan	19 May
MacLaren Power & Paper Co.	*	39	39	39	275	36 Mar	44 May
Maple Leaf Milling Co Ltd.	*	—	11	11	25	10½ Oct	15 Aug
Maritime Teleg & Tel com	10	17	17	18	240	17 Nov	21 Jun
"Rights" when, as, and if	10	75¢	75¢	80¢	7,060	75¢ Nov	90¢ Nov
Massey-Harris Co 6½% conv pfd—20	26½	26½	26½	100	25 Mar	30 May	
Melchers Distilleries Ltd common	*	5	5	5½	125	4½ Mar	5½ May
6% preferred	10	12½	12½	12½	25	12½ Feb	13½ Jan
Mica of Canada Ltd	10	—	1.00	1.00	12	85¢ Oct	1.10 Sep
Minnesota & Ontario Paper Co.	5	22½	22½	23	1,405	20 Feb	27½ May
Moore Corporation Ltd.	*	73	73	74	650	65½ Feb	75½ Apr
Nova Scotia Lt & Pr common	*	—	19½	19½	10	19½ Apr	20 Apr
Nuclear Enterprises Ltd	*	—	13½	13½	50	10½ Apr	14½ May
Paul Service Stores Ltd.	*	20½	17	21½	5,350	13 Mar	21½ Nov
Power Corp of Can 6% 1st pfd—100	100	—	110	110	5	107 May	111 Feb
Quebec Pulp & Paper 7% pfd—100	100	16	15	16	150	13½ Oct	25 Jan
Reitmans (Can) Ltd 5% red pfd—20	—	17	17	25	16 May	18 Jan	
Russell Industries Ltd	*	19	18½	19	200	13½ Feb	19 May
Southern Canada Power 6% pfd—100	100	111	111	55	104 Feb	115 Jan	
Southmont Invest Co Ltd	*	41c	41c	42c	4,301	37c Feb	45c Nov
Stowell Scow Co Ltd class A	*	—	16	16	65	16 May	22 Jan
Class B	*	—	5	5	17	5 Feb	5 Feb
Union Gas of Canada Ltd.	*	—	9½	9½	1,620	7 Aug	9½ Nov
United Corporations class B	*	24½	24½	25	17 Mar	24½ Nov	
United Distillers of Canada Ltd.	*	—	22	22	230	16 Sep	22 Nov
Westeel Products Ltd.	*	37½	37½	50	27½ Mar	38 Nov	
Wilson Ltd (J C)	*	12	12	12	200	12 Oct	12½ Jun
Windsor Hotel Ltd	*	—	17	17	43	9 Apr	17 Nov
Mining Stocks—							
Alger Gold Mines Ltd	1	—	4½c	4½c	3,000	3c Mar	12c Jan
Arno Mines Ltd	*	2c	2c	2c	2,500	2c Apr	3½c Jan
Ashley Gold & Oil Minerals Ltd	1	10c	10c	500	5c July	15c Jan	
Aubelle Mines Ltd	*	11c	10c	11c	8,500	8c Apr	16c Sep
Base Metals Mining Corp Ltd.	*	59c	53c	62c	40,300	12c Mar	68½c Nov
Beartrice Red Lake Gold Mines Ltd	1	—	4c	4c	500	4c Aug	7c Jan
Bob's Lake Gold Mines Ltd.	1	6½c	6c	7c	15,000	5c Oct	33c Jun
Bonville Gold Mines Ltd.	1	—	5c	5c	1,000	2½c May	5½c Feb
Bouscadillac Gold Mines Ltd.	1	—	2½c	2½c	2,500	2½c Nov	5c Feb
Bouzan Gold Mines Ltd.	1	10½c	8c	10½c	42,500	3c Aug	14c Nov
Candego Gold Mines	*	45c	42c	54c	58,200	18c Aug	59c Nov
Central Manitoba Mines Ltd.	1	8½c	8c	8½c	2,000	7½c May	10c Jan
Centremaque Gold Mines Ltd.	*	—	5c	5c	100	5c Nov	16c Feb
Century Mining Corp Ltd.	*	5c	5c	5c	2,000	5c Nov	11c Jan
Cheskirk Mines Ltd.	1	8c	8c	8½c	4,000	3½c July	12c Nov
Consol Central Cadillac Mines Ltd.	1	14½c	14c	17c	9,220	10c Mar	22c Jan
Cortez Explorations Ltd	*	5c	4½c	5c	17,000	4½c Nov	13½c Jun
Cournor Mining Co Ltd.	*	—	10c	10c	300	10c Oct	22c Jan
Dickenson Red Lake Mines	1	50c	48c	50c	2,000	43c Aug	72c May
Dome Mines Ltd	*	—	13½	13½	406	13½ Nov	23½ Mar
Donalds Mines Ltd	*	—	53c	53c	1,000	50c Nov	1.09 Feb
Dulama Gold Mines Ltd.	*	21c	21c	21c	500	12½c Mar	30½c Jun
Duvay Gold Mines Ltd.	*	12½c	12c	13c	6,500	4½c Sep	16c Nov
East Malartic Mines Ltd.	1	—	1.60	1.60	2,000	1.40 Aug	1.95 Feb
East Sullivan Mines Ltd.	1	—	2.80	3.00	3,600	1.65 Mar	3.50 Jan
Elder Mines Ltd.	1	—	35c	35c	500	33c Aug	70c Jan
Eldona Gold Mines Ltd.	1	88c	66c	96c	65,600	55c Mar	1.56 Jun
Fòrmac Gold Mines Ltd.	1	—	5c	5c	2,000	5c Sep	20c Jan
Pound Lake Gold Mines Ltd.	1	2½c	2½c	3c	22,500	1½c July	6½c Mar
Goldbeam Mines Ltd.	1	—	5c	5c	2,000	5c Oct	15c Jan
Goldvue Mines Ltd.	1	11c	11c	12½c	4,500	8½c Oct	24c Jan
Heva Gold Mines Ltd.	1	—	10c	10c	500	10c Nov	16c Feb
Hollinger Cons Gold Mines Ltd.	5	—	11	11½	2,360	8.50 Jun	13 Nov
Hudson-Rand Gold Mines Ltd.	1	—	7c	7c	1,000	4c Jun	11c Jan
J-M Consolidated Gold Mines Ltd.	1	—	2½c	2½c	10,171	2c May	3c Feb
Jack Lake Mines Ltd.	1	—	4c	4c	1,000	2½c Oct	6c Feb
Joliet-Quebec Mines Ltd.	1	—	45c	47c	3,000	25c Mar	58c Nov
LaRowan Mines Ltd.	1	—	6½c	6½c	1,000	6c Oct	13c Feb
Lake Shore Mines Ltd.	1	10½	10½	10½	250	10½ Nov	14½ Mar
Lingside Gold Mines Ltd.	1	—	5½c	6c	3,000	3c Jun	8c Feb
Louvicourt Goldfields Ltd.	1	37c	35c	39½c	30,800	35c Nov	1.45 Jan
Macdonald Mines Ltd.	1	8½c	78c	94c	9,100	40c July	1.90 Jan
McIntyre-Porcupine Mines Ltd.	5	—	50½	50¾	50	50½ Nov	65 Mar
New Calumet Mines Ltd.	1	—	2.20	2.20	200	88c Mar	2.30 Nov
New Louvre Mines Ltd.	1	—	4c	4½c	3,500	4c Nov	5c Jan
Normetal Mining Corp Ltd.	*	3.00	2.98	3.10	1,700	1.55 Mar	3.15 Nov
O'Brien Gold Mines Ltd.	1	1.50	1.46	1.50	2,900	1.46 Nov	2.17 Jan
Pandora Cadillac Gold Mines Ltd.	1	—	5c	5c	1,000	4½c Aug	7½c Jan
Pato Cons Gold Dredging Ltd.	1	—	3.35	3.65	450	3.30 Oct	5.80 Jan
Piccadilly Porcupine Gold Mines Ltd.	1	16c	13c	16c	51,000	9½c Apr	16c Feb
Pitt Gold Mining Co Ltd.	1	—	6½c	6½c	5,000	4½c Mar	9c Jan
Quebec Labrador Development	1	58½c	57c	62c	29,400	57c Mar	89c Feb
Quebec Manganese Mines	*	6½c	6c	7c	22,200	6c Oct	65c Jan
Quemont Mining Corp Ltd.	*	—	15	15	825	13c July	15½c Oct
Red Crest Gold Mines Ltd.	*	—	5c	5c	1,000	2c Sep	6c Jan
Rochette Gold Mines Co Ltd.	1	—	12c	12c	1,000	8c Jun	17c May
Santiago Mines Ltd.	50c	16c	15c	17c	51,000	7c Oct	17c Mar
Sheep Creek Gold Mines Ltd.	50c	1.60	1.55	1.85	4,600	1.01 Mar	1.85 Nov
Sherritt-Gordon Mines Ltd.	1	2.10	1.96	2.15	12,200	1.45 Mar	3.25 Apr
Siscoe Gold Mines Ltd.	1	—	39½c	40c	1,100	35c Apr	50c Apr
Stadacena Mines (1944) Ltd.	50c	50c	50c	53c	6,617	50c Mar	67c Jan
Sullivan Cons Mines Ltd.	1	—	1.25	1.32	4,900	99c Mar	2.08 Jan
Sylvanite Gold Mines Ltd.	1	—	1.14				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 26

STOCKS—	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1		STOCKS—	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
	Par		Low	High	Low	High	Low	High		Par		Low	High	Low	High	Low	High
Central Leduc Oil	•	1.65	1.20	1.75	112,050	41c July	1.75	Nov	Gunnar Gold	1	17c	17c	500	17c Nov	37c	Apr	
Central Patricia Gold Mines	1	1.12	1.10	1.15	3,500	1.05 Mar	1.40	Jan	Gypsum Lime & Alabastine	•	16 1/4	16	2,280	13 1/4 Mar	17 1/4	May	
Central Porcupine	1	—	14c	15c	5,000	13c Mar	33c	Jan	Halcrow Swayze	1	—	4c	4 1/2c	7,000	3 1/2c Sep	6c Nov	
Chateo Steel common	•	—	11 1/4	11 1/4	25	11 1/4 Nov	13 1/4 Sep		Hallowell Gold	1	—	2 1/4c	2 1/4c	1,000	1 1/4c Apr	3c Aug	
Chemical Research	1	50c	46c	54c	6,400	30c Mar	75c	Oct	Hallnor Mines	1	—	3.50	3.50	150	3.50 Mar	5.00 Feb	
Cheskirk Mines	1	—	8c	9c	19,000	4c Mar	12 1/2c	Nov	Hamilton Bridge	•	8 3/4	8 3/4	9	6 1/2c Mar	9 1/2c May		
Chesterville Mines	1	2.50	2.23	2.50	9,782	2.20 Jun	3.00	Mar	Hard Rock Gold Mines	1	21c	21c	7,600	12c July	35c Sep		
Chimo Gold	1	—	12 1/2c	12 1/2c	1,200	7c July	30c	Feb	Harding Carpets	•	—	12 1/4c	12 1/2c	265	9 1/2c Mar	13 1/4 Jun	
Chromium	•	1.30	1.24	1.30	1,180	79c Oct	1.30	Nov	Harker Gold	1	7c	7c	1,000	5 1/2c July	12c Jan		
Citralam Malartic	1	5 1/4c	4c	5 1/4c	29,800	2c Aug	6c	Nov	Harricana Gold	1	—	7c	9c	4,867	5c Mar	15c May	
Coastal Oils	•	33c	25 1/2c	35c	17,900	13 1/2c Aug	35c	Nov	Hasaga Gold	1	63c	63c	4,800	63c Nov	1.04 Sep		
Cochonour Williams	1	1.85	1.80	1.90	8,850	1.72 July	2.45	Jan	Heath Gold	1	—	7c	7c	500	5c Jun	16c Jan	
Cockshutt Plow	•	13	12 1/4c	13	707	10 Feb	17	Aug	Hedley Mascot	1	30c	29c	30c	4,900	29c Nov	95c Jan	
Coin Lake	1	—	16c	16c	1,200	16c July	22c	Feb	Heva Gold Mines	1	10c	10c	10 1/2c	18,900	10c Mar	24 1/2c Feb	
Colomac Yellowknife	1	—	6c	6 1/2c	14,000	5c Mar	9c	Nov	Highland-Bell	1	—	61 1/2c	62 1/2c	1,200	50c Mar	75c May	
Commonwealth Petroleum	•	70c	70c	70c	1,500	46c Apr	75c	Oct	Highbridge Mining	•	—	7c	7c	8,500	5c Sep	9c Sep	
Consolidated Bakeries	•	—	11 1/4	11 1/2	230	10 Oct	16 1/4c	Jan	Hightwood Sarcee	12 1/4c	—	9 3/4c	12 1/4c	9,500	7c Aug	15c Jan	
Consolidated Ecclestone Mines	2	43 1/4c	43 1/4c	47c	11,545	42c Nov	85c	Jan	Hollinger Consol	5	11 1/2	11	11 1/2	2,685	8 50 Jun	13 Nov	
Consolidated Duquesne	1	—	50c	54c	1,134	50c Nov	70c	Sep	Home Oil	•	13 1/4	11 1/2c	13 1/2c	34,839	5.35 Feb	13 1/2c Nov	
Consolidated Homestead Oil	•	16c	13 1/2c	16c	37,500	11c Jun	32c	Jun	Homer Yellowknife	1	—	5 1/2c	5 1/2c	2,000	4c Oct	9c Feb	
Consolidated Mining & Smelting	5	126 3/4	125	127 3/4	2,289	.91 1/2 Mar	131 1/2	Nov	Hosco Gold Mines	1	18c	17 1/2c	18 3/4c	6,000	12c Nov	42c Jun	
Consumers Gas	100	152	151	152 1/2	203	145 Mar	154	Jan	Howey Gold	1	29c	28c	31c	11,450	18c Mar	36c Nov	
Conwest Exploration	•	1.30	1.30	1.40	12,680	70c Mar	1.60	Nov	Hudson Bay Mining & Smelting	•	56 1/2	56 1/2	56 1/2	1,190	43 1/2 Mar	60 Nov	
Cosmos Imperial Mills	•	—	30 1/2	32	320	25 Jan	32	Nov	Hugh Malartic	1	6 1/2c	6 1/2c	6 1/2c	59,000	2c Jun	7 1/4c Nov	
Cournor Mining	1	10 1/4c	10 1/4c	10 1/4c	500	10c Nov	22c	Jan	Imperial Bank	10	28	27 1/2c	28	925	23 1/2c Apr	28 Nov	
Craig Bit common	•	—	5 1/2	5 1/2	600	4 1/2 Mar	6 1/2	May	Imperial Oil	•	19 3/4	19 3/4	19 3/4	14,607	14 Mar	20 Nov	
Crestaurum Mines	1	—	20c	25c	8,900	18c July	35c	Nov	Imperial Tobacco of Canada ordinary	5	14 1/2	14 1/2	14 1/2	895	12 Mar	14 1/2c Jan	
Cronior Pershing	1	38c	35 1/2c	38c	7,100	35 1/2c Nov	90c	Mar	4% preferred	25	—	25 3/4c	25 3/4c	120	24 1/2 Mar	25 1/2c Oct	
Crow's Nest Coal	100	—	51 1/2	51 1/2	25	42 Jan	55	May	Indian Lake Gold	1	—	5 1/4c	6c	4,000	4c Aug	10c Nov	
Crowshore Patricia	1	—	7c	8c	1,000	6c Oct	19c	Apr	Inglis (John) & Co.	6	9	8 3/4	9	260	8 1/4 Apr	11 May	
D'Argon Mines	1	8 1/2c	8c	9c	4,600	7c Mar	21c	Jan	Inspiration Mining	1	—	37c	37c	700	34c July	55c Jan	
Davies Petroleum	•	40c	33c	44c	70,300	10c Mar	44c	Nov	International Metals class A	•	—	26	26	105	25 Oct	31 1/2c May	
Davis Leather class A	•	—	23	23	35	21 1/2 Oct	26 1/2	July	International Nickel Co common	35 1/2	—	35	35 1/2c	3,585	29 1/2 Mar	39 1/2c Jun	
Class B	•	—	10	10	30	8 Sep	11	Jun	International Petroleum	12 1/2	—	12 1/2c	13	18,045	11 Mar	16 1/2c Jun	
Decatua Oils Ltd	•	29c	20c	29c	377,100	19 1/2c Nov	29c	Nov	International Uranium	1	46c	44c	49c	35,900	40c Mar	84c May	
Definite Mines	1	—	95c	105	1,700	95c Nov	1.60	Jan	Jackknife Gold	•	4c	4c	4 1/2c	7,500	3 1/2c Oct	7c Jan	
Denison Nickel Mines	1	9 1/2c	9c	10c	21,000	5c Mar	15 1/2c	Oct	Jack Waite Mining	1	15c	12c	15c	2,500	8c Aug	21c Oct	
Delta Red Lake	1	12c	11c	14c	42,700	10c July	48c	Feb	Jacala Mines	1	—	2 1/4c	3c	2,000	1 1/4c Nov	4c Nov	
Dickenson Red Lake	1	49c	45c	52c	28,100	43c July	82c	Jan	Jellicoe Mines	1	—	4 1/2c	5 1/2c	4,216	3c Aug	7c Jan	
Discovery Yellowknife	1	25c	25c	25 1/2c	18,900	23c Sep	64c	Jan	J M Consolidated	1	—	2 1/2c	3c	9,000	2c Oct	4c Feb	
Distillers Seagrams	2	20	19 1/2	20	1,500	16 1/2c Feb	22 1/2	May	Joburke Gold	1	12 1/2c	12 1/2c	14c	8,400	12 1/2c Nov	58c Feb	
Diversified Mining	•	—	34c	35c	2,000	28c Oct	65c	Jan	Joliet Quebec Mines	1	44 1/2c	42 1/2c	49c	27,440	25c Mar	59c Nov	
Dome Mines Ltd.	1	14	13 1/4	14	1,780	13 1/2 Mar	23 1/2	Mar	Kayrand Mining	1	43 1/2c	43 1/2c	5 1/2c	1,500	4c Oct	14c Jun	
Dominion Bank	10	26 1/2	26	26 1/2	345	24 Sep	27	Feb	Keirole Mines	•	25c	22c	25c	16,820	15c July	37c Oct	
Dominion Coal preferred	25	20 1/2	20	20 1/2	175	16 Apr	22	Jun	Kerr-Addison	1	11 1/2	11 1/2	12 1/2c	3,585	11 1/2 Nov	15 Jan	
Dominion Foundry & Steel	1	26 1/2	26 1/2														

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		Low	High	Low	High	Low	High	Low	High			Low	High	Low	High	Low	High	Low	High
National Drug preferred	5	11 1/2	11 1/2	11 1/2	11 1/2	85	10 1/2	May	13 Jun	Silverwood Western Dairies pfd	100	—	95	96	110	95 Nov	99 3/4	May	
National Grocers common	*	15	15	15	15	20	13 1/2	May	16 Jan	Simpson's Ltd class A	*	29 3/4	29 1/2	30	155	24 Mar	31 Jun		
Preferred	20	—	29	29	25	27 1/2	Apr	30	Jun	Class B	*	24	24	25	1,154	18 Mar	26 Jun		
National Hosiery class A	*	16 1/2	16 1/2	16 1/2	16 1/2	50	10	Apr	17 Nov	Preferred	100	98 1/2	98 1/2	98 1/2	95	96 Mar	101 1/2 Jan		
Class B	*	16 1/2	16 1/2	16 1/2	16 1/2	80	10	Apr	17 Nov	Siscoe Gold	1	38c	38c	42c	9,400	34c Mar	55c Apr		
National Petroleum	25c	50c	48c	50c	8,500	18c Mar	54c	Nov	Sladen Malartic	1	—	20c	22c	11,000	20c Nov	39c Jan			
National Steel Car	*	23	22	23	23	945	18 1/2 Mar	26 1/2 May	Southam Co	*	20	20	20	115	17 1/2 Mar	20 July			
National Trust	10	—	28	28	5	24 Feb	30	Nov	Springer Sturgeon	*	1.52	1.42	1.52	3,850	1.18 Mar	1.62 Oct			
Negus Mines	*	2.06	1.98	2.10	6,017	1.91 Mar	2.99 Feb	Stadacona Mines	*	—	51c	52c	6,880	49c Mar	68c Jan				
Nelson (Wm) preferred	100	—	103 1/2	103 1/2	10	100% Apr	103 1/2 Jun	Standard Chemical common	*	6 3/4	6 3/4	6 3/4	15	5 1/2 Mar	8 1/4 May				
New Bidlamaque	1	5c	5c	5c	1,000	2 1/2 Mar	6c Feb	Standard Paving common	*	5 1/2	5 1/2	5 1/2	105	4 1/2 Feb	8 1/4 May				
New Calumet Mines	1	2.20	2.18	2.25	25,750	75c Mar	2.30 Nov	Preferred	*	19 1/2	19	19 1/2	105	17 1/2 Mar	21 1/2 May				
New Jason	*	56c	51c	56c	23,998	31 1/2 Jul	60c Sep	Standard Radio class A	*	—	5	5	25	4 Apr	5 1/2 Oct				
New Marion Gold	*	15c	15c	16 1/2c	11,000	15c Nov	31c Jan	Starratt Olsen Gold	1	60c	58c	60c	3,400	58c Nov	94c Sep				
Newnorth Gold	1	4c	3 1/2c	4 1/2c	9,500	3c Aug	7c Nov	Stedman Bros	*	14	13 3/4	14	70	13 3/4 Nov	15 Sep				
New Norzone	1	17c	15c	19c	137,600	12c Jun	28c Jan	Steel Co of Canada common	*	81 1/2	81 1/2	82	235	67 Feb	82 Nov				
New Pacalta Oils	*	15c	12 1/2c	15c	106,424	7c Sep	33c Apr	Preferred	25	82	81 1/4	82	140	72 Mar	83 Nov				
New Rouyn Merger	1	15c	15c	19 3/4c	18,500	15c Oct	46c Jan	Steely Mining	*	—	5c	5c	2,500	4c Oct	12c Apr				
Nib Yellowknife	1	8c	8c	8c	12,000	4c Mar	10c Nov	Steep Rock Iron Mines	1	1.65	1.44	1.75	54,000	1.53 Nov	2.40 Jan				
Nicholson Mines	*	99c	92c	1.12	307,300	4c Mar	1.32 Nov	Sturgeon River Gold	1	—	14c	15c	4,000	14c Nov	21c Sep				
Nipissing Mines	5	1.10	1.05	1.10	1,000	1.04 Apr	1.50 May	Sudbury Contact	1	11 3/4c	11 1/2c	13c	30,000	3c Oct	15c Nov				
Noranda Mines	*	55 1/4	54	56 1/4	2,155	43 Mar	58 Nov	Sullivan Cons Mines	1	1.26	1.26	1.34	7,400	99c Mar	2.05 Jan				
Norbenite Malartic	1	—	10c	11c	6,600	10c Nov	24c Jan	Suri Inlet	50c	—	8 1/2c	8 1/2c	500	8c Nov	19c Jan				
Nordon Corp	1	—	18 1/2c	18 1/2c	500	14c Oct	24c July	Sylvanite Gold Mines	1	1.15	1.05	1.15	7,565	1.05 Nov	1.99 Jan				
Norgold Mines	*	5 1/2c	3 1/2c	5 1/2c	5,000	2c July	5 1/2c Nov	Taku River Gold	*	—	30c	30c	2,000	25c Sep	61c Jan				
Normetal Mining	*	3.05	2.96	3.10	26,454	1.50 Mar	3.15 Nov	Tamblyn Ltd common	*	26 1/2	26 1/2	27	250	23 3/4 Mar	29 1/2 Jun				
Norpick Gold Mines	9 1/2c	8 1/2c	10 1/2c	9,500	4c Jun	11c Nov	Taylor Pearson common	*	—	5 1/4	5 1/4	60	4 1/2 Aug	5 1/4 Jan					
Norseman Mines	1	7 1/2c	5 1/2c	8c	30,500	4c July	10c Jan	Tech-Hughes Gold Mines	1	2.59	2.40	2.60	11,545	2.30 Nov	3.50 Jan				
Northern Canada Mines	*	40c	40c	500	38c Aug	55c Jan	Thompson-Lundmark Gold Mines	*	24c	20c	26c	18,000	19c Oct	49c Feb					
North Inca Gold	1	30c	26c	32c	17,300	14c Apr	48c Aug	Thurbois Mines	1	4 1/2c	4c	5 1/2c	41,000	4c Nov	21c Jan				
Northland Mines	1	—	4c	4 1/2c	3,500	2c Aug	5 3/4c Nov	Toburn Gold	1	—	46c	46c	1,762	46c Nov	80c Jun				
North Star Oil common	*	7 1/2	7	7 1/2	675	3 1/4 Mar	8 1/2 Oct	Tombill Gold	*	—	7 1/4c	7 1/4c	1,000	5 1/2c Oct	12 1/2c Jan				
Preferred	5	—	5 1/2	5 1/2	200	5 1/4 Apr	6 Oct	Tooke Bros	*	—	7	7	25	7 Nov	7 Nov				
O'Brien Gold Mines	1	—	1.45	1.52	7,925	1.40 Mar	2.20 Jan	Torbit Silver Mines	1	89c	80c	90c	27,550	79c July	1.08 Oct				
Ogama-Rockland	*	40c	40c	1,000	40c Nov	90c May	Toronto Elevators	*	11	10 1/2c	11	658	10 Mar	12 1/2c Jan					
Okalta Oils	*	1.57	1.40	1.61	16,000	92c Jan	Towagmac Exploration	1	—	9 3/4c	9 3/4c	500	6c July	12c Apr					
O'Leary Malartic	*	15c	14c	18c	9,500	10c Mar	24c Sep	Traders Finance class A rights	*	—	20%	20 3/4	300	20% Nov	20 3/4 Nov				
Omega Gold	1	—	3c	3c	1,000	3c July	7 1/2c Jan	Class B rights	*	—	20%	20 3/4	300	20% Nov	20 3/4 Nov				
Omnitrans Exploration	1	7 1/2c	6c	7 3/4c	15,700	5c July	16c Jan	Preferred	100	—	90	90	10	88 Sep	98 Sep				
Ontario Loan	50	—	120	120	55	117 Apr	123 Jan	Transcontinental Resources	*	81c	73c	89c	130,150	35c Mar	1.03 Nov				
Orange Crush	*	—	5	5 1/2	375	3 1/2 Oct	10 3/4 Jan	Union Gas	*	9 3/4	8 3/4	9 3/4	103,275	7 1/4 Aug	10 Jan				
Orenada Gold	1	9c	8 1/2c	9 1/2c	1,500	5c Mar	11 1/2c Sep	United Corp class A	*	23	23	24	1,300	16c Feb	25 Jun				
Orlac Red Lake	1	6 1/4c	6 1/4c	7c	4,300	6c Aug	18 1/2c Feb	United Fuel class A preferred	50	17	17	17	500	45 1/4 Apr	50 Nov				
Oskisko Lake Mines	1	65c	65c	70c	19,750	50c Mar	1.15 Jan	United Keno Hill	*	2.35	2.31	2.50	22,725	1.15 Mar	2.50 Nov				
Ossilake Mines	1	12 1/2c	12 1/2c	15 1/2c	22,600	12 1/2c Nov	70c Feb	United Oils	*	15c	14c	15c	11,500	7 1/2c July	15c Jan				
Pacific (Eastern) Rights	1	3.40	2.50	3.40	119,925	80c Mar	3.40 Nov	United Steel	*	7	7	7	1,195	5 1/2c Mar	8 1/4 May				
Page Hershey Tubes	*	38 1/2	38 1/2	39 1/2	470	28 Feb	39 1/2 Jan	Upper Canada Mines	1	1.38	1.27	1.38	9,250	1.27 Nov	2.35 Jan				
Parmour Porcupine Mines Ltd	*	90c	90c	1															

OVER-THE-COUNTER SECURITIES

Quotations for Friday November 26

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.47	4.91	Automobile shares	10	3.17	3.50
Affiliated Fund Inc.	1 1/4	3.61	3.95	Business Equipment shares	10	3.42	3.77
Amerex Holding Corp.	10	22 1/4	24 1/4	Drug shares	10	3.04	3.36
American Business Shares	1	3.60	3.94	Electrical Equipment shares	10	3.64	4.01
Associated Standard Oilstocks				General Industries shares	10	3.42	3.77
Shares series A	2	8 1/2	9 1/4	Home Furnishings shares	10	3.73	4.11
Axe-Houghton Fund Inc.	1	7.01	7.58	None-Ferrous Metals	10	3.33	3.67
Axe-Houghton Fund B	5	14.11	15.34	Paper shares	10	3.66	4.04
Beneficial Corp.	1	4 1/4	4 1/4	Petroleum shares	10	4.09	4.51
Blair Holdings Corp.	1	2 1/2	3 1/4	Steel shares	10	3.96	4.37
Bond Inv Tr of America	•	90.80	94.59	Manhattan Bond Fund Inc.	100	7.16	7.85
Boston Fund Inc.	1	18.55	20.05	Mass Investors Trust	1	24.21	26.17
Bowling Green Fund Inc.	10c	7.69	7.70	Mass Investors 2d Fund	1	10.93	11.82
Broad Street Invest Corp.	5	15.50	16.76	Mutual Invest Fund Inc.	1	13.49	14.75
Bullock Fund Ltd.	1	15.78	17.29	Nation-Wide Securities—			
Canadian Inv Fund Ltd.	1	4.10	5.10	Balanced Fund	1	12.85	13.80
Century Shares Trust	1	30.23	32.50	National Investors Corp.	1	8.39	9.07
Chemical Fund	1	12.65	13.69	National Security Series—			
Christians Securities com	100	2,700	2,800	Bond series	1	6.64	7.26
Preferred	100	145	149	Low Priced Bond Series	1	6.25	6.83
Commonwealth Investment	1	5.33	5.79	Preferred Stock Series	1	6.46	7.06
Delaware Fund	1	13.53	14.79	Income Series	1	4.30	4.70
Dividend Shares	25c	1.36	1.49	Speculative Series	1	3.15	3.44
Eaton & Howard—				Stock Series	1	4.92	5.38
Balanced Fund	1	23.38	25.00	Industrial Stock Series	1	5.75	6.28
Stock Fund	1	15.07	16.12	Selected Group Series	1	3.33	3.64
Equity Fund Inc.	30c	5	23.03	New England Fund	1	3.23	3.53
Fidelity Fund Inc.	1	1.72	1.88		13.87	14.87	
Financial Industrial Fund Inc.	1	23	25	New York Stocks Inc.—			
First Boston Corp.	10	5.07	5.64	Agriculture	1	8.84	9.69
First Mutual Trust Fund	1	13.22	14.49	Automobile	1	5.80	6.36
Fundamental Investors Inc.	2	5.59	6.45	Aviation	1	5.57	6.10
Fundamental Trust shares A	2	42.51	45.71	Bank stock	1	9.27	10.16
General Capital Corp.	1	4.88	5.23	Building supply	1	7.64	8.37
General Investors Trust	1			Chemical	1	9.86	10.81
Group Securities—				Corporate bond series	1	10.54	11.18
Agricultural shares	1c	6.17	6.70	Diversified Industry	1	10.48	11.49
Automobile shares	1c	5.54	6.02	Diversified Investment Fund	1	10.07	11.04
Aviation shares	1c	4.74	5.15	Diversified preferred stock	1	9.77	10.71
Building shares	1c	7.17	7.78	Electrical equipment	1	7.47	8.19
Chemical shares	1c	5.65	6.13	Insurance stock	1	10.24	11.22
Electrical Equipment shares	1c	9.26	10.04	Machinery	1	9.14	10.02
Food shares	1c	4.31	4.69	Merchandising	1	8.84	9.69
Fully Administered shares	1c	6.14	7.42	Metals	1	8.47	9.28
General bond shares	1c	7.41	8.04	Oils	1	14.99	16.43
Industrial Machinery shares	1c	6.41	6.96	Pacific Coast Invest Fund	1	10.58	11.59
Institutional bond shares	1c	9.28	9.74	Public Utility	1	5.25	5.75
Inventing Company shares	1c	6.97	7.56	Railroad	1	5.11	5.60
Iow Priced shares	1c	5.48	5.95	Railroad equipment	1	6.19	6.78
Merchandising shares	1c	6.77	7.35	Steel	1	7.85	8.60
Mining shares	1c	5.14	5.58	Tobacco	1	9.73	10.66
Petroleum shares	1c	7.19	7.80	Petroleum & Trading	5	25	
Railroad Bond shares	1c	2.40	2.62	Putnam (Geo) Fund	1	14.25	15.32
RR Equipment shares	1c	3.68	4.00	Republic Investors Fund	1	2.43	2.66
Railroad stock shares	1c	4.45	4.84	Russell Berg Fund Inc.	1	25.34	27.25
Steel shares	1c	4.73	5.14	Fund Inc.	•	47.49	—
Tobacco shares	1c	4.06	4.42	Selected Amer Shares	2 1/4	10.14	10.92
Utility shares	1c	4.46	4.85	Shareholders Trust of Boston	1	19	20 1/4
Howe Plan Fund Inc.	1	4.13	4.46	Sovereign Investors	1	5.81	6.36
Income Foundation Fund	10c	1.60	1.64	Standard Inves Co Inc	10c	69c	77c
Incorporated Investors	5	20.27	21.91	State Street Investment Corp.	•	46.00	49.00
Institutional Shares Ltd.—				Trusted Industry Shares	25c	71c	79c
Aviation Group shares	1c	7.10	7.78	Union Bond Fund series A	1	20.87	
Bank Group shares	1c	71c	79c	Series B	1	17.31	18.42
Insurance Group shares	1c	98c	1.08	Series C	1	5.87	—
Stock & Bond Group	1c	12.05	13.21	Union Preferred Stock Fund	1	18.24	—
Investment Co of America	1	25.19	27.38	Union Common Stock Fund	1	7.05	—
Investment Trust of Boston	1	6.75	7.40	United Income Fund Shares	1	9.10	9.89
Investors Management Fund	1	13.18	13.48	Wall Street Investing Corp.	1	9.16	9.35
Keystone Custodian Funds—				Wellington Fund	1	16.35	17.85
B-1 (Investment Bonds)	1	27.27	28.51	Whitehall Fund Inc.	1	15.40	16.56
B-2 (Medium Grade Bds)	1	23.06	25.16	Wisconsin Investment Co	1	3.34	3.63
B-3 (Low Priced Bonds)	1	16.17	17.64	Unit Type Trusts—			
B-4 (Speculative Bonds)	1	9.10	9.93	Diversified Trustee Shares			
K-1 (Income pfds Stocks)	1	15.48	16.89	Series E	2 1/4	6.38	7.35
K-2 (Appreciation pfds Stocks)	1	20.14	21.98	Independence Trust Shares	1	2.08	2.38
S-1 (Quality common Stocks)	1	24.87	27.13	Series 1955	1	3.32	—
S-2 (Income com Stocks)	1	13.17	14.37	Series 1956	1	2.36	—
S-3 (Appreciation com Stocks)	1	10.91	11.91				
S-4 (Low Priced com Stocks)	1	4.32	4.73				
Knickerbocker Fund	1	4.50	4.93				
Loomis Sayles Mutual Fund	10	92.24	94.22				
Loomis Sayles Second Fund	10	43.79	44.68				

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask		
Actae Casualty & Surety	10	78	82	Home	5	27 1/2	29
Actae Insurance	10	47 1/2	50	Insur Co of North America	10	104 1/2	108 1/2
Actae Life	10	52 1/2	54 1/2	Jersey Insurance of N Y	20	39	42
Agricultural	25	59	63	Maryland Casualty common	1	12 1/2	13 1/2
American Alliance	10	20 1/4	21 1/2	\$2.10 Prior preferred	10	45	47
American Automobile	6	42 1/2	45	\$1.05 Convertible preferred	2	21 1/4	22 1/2
American Casualty	5	9 1/4	10 3/4	Massachusetts Bonding	5	25 1/2	27 1/2
American Equitable Assur	5	18 1/2	20 1/2	Merchant Fire Assur	5	28	30
American Fidelity & Casualty	5	12 1/2	14	Merchants & Mfrs	4	6 7/8	7 1/2
American of Newark	2	16 3/4	18	National Causality (Detroit)	10	27	29
American Re-Insurance	10	28	30	National Fire	10	44 1/2	46 1/2
American Reserve	10	28 1/2	—	National Union Fire	5	33 1/2	35 1/2
American Surety	25	58	60 1/2	New Amsterdam Casualty	2	28 1/4	30 1/4
Automobile	10	37	—	New Hampshire Fire	10	40	43
Bankers & Shippers	25	80	84	New York Fire	5	13 3/4	15 1/4
Boston	10	59 1/4	61 1/4	North River	2.50	22 1/4	24 1/4
Canadian Fire	5	19 1					

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 27 clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 0.7% below those of the corresponding week last year. Our preliminary total stands at \$12,580,364,120 against \$12,673,592,362 for the same week in 1947. At this center there is a loss for the week ended Friday of 11.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Nov. 27

	1948	1947	%
New York	\$5,715,222,185	\$6,466,347,111	-11.6
Chicago	522,298,149	495,697,073	+ 5.4
Philadelphia	850,000,000	826,000,000	+ 2.9
Boston	421,033,378	427,065,383	- 1.4
Kansas City	242,726,636	223,004,027	+ 8.8
St. Louis	262,900,000	245,900,000	+ 6.9
San Francisco	258,532,000	275,031,000	- 6.0
Pittsburgh	278,825,128	251,215,775	+ 11.0
Cleveland	297,980,454	277,397,440	+ 7.4
Baltimore	192,978,203	185,114,038	+ 4.2
Ten cities, five days	\$9,042,490,133	\$9,672,771,847	- 6.5
Other cities, five days	2,586,903,392	2,155,291,488	+ 20.0
Total all cities, five days	\$11,629,483,525	\$11,828,063,335	- 1.7
All cities, one day	950,880,595	845,529,027	+ 12.5
Total all cities for week	\$12,580,364,120	\$12,673,592,362	- 0.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous — the week ended Nov. 20. For that week there was an increase of 5.1%, the aggregate of clearings for the whole country having amounted to \$16,611,791,702 against \$15,808,339,617 in the same week in 1947. Outside of this city there was a gain of 9.5%, the bank clearings at this center having recorded an increase of 0.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 1.0%, in the Boston Reserve District of 5.5% and in the Philadelphia Reserve District of 5.2%. The Cleveland Reserve District has to its credit a gain of 11.5%, the Richmond Reserve District of 11.2% and the Atlanta Reserve District of 17.7%. In the Chicago Reserve District there is an improvement of 7.6%, in the St. Louis Reserve District of 4.9% and in the Minneapolis Reserve District of 18.8%. In the Kansas City Reserve District the increase is 6.1%, in the Dallas Reserve District 16.8% and in the San Francisco Reserve District 7.8%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 20	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts	\$	\$		\$	\$
1st Boston	668,791,660	634,002,519	+ 5.5	554,619,137	417,059,001
2nd New York	8,219,585,471	8,135,510,344	+ 1.0	6,854,783,274	6,066,529,531
3rd Philadelphia	1,179,475,342	1,120,926,014	+ 5.2	927,432,858	651,303,731
4th Cleveland	1,049,336,395	940,844,383	+ 11.5	772,886,070	534,101,051
5th Richmond	544,556,284	489,564,218	+ 11.2	423,675,361	289,160,381
6th Atlanta	770,472,026	654,743,148	+ 17.7	649,438,425	452,599,563
7th Chicago	1,124,981,094	1,045,751,536	+ 7.6	886,063,953	604,743,904
8th St. Louis	638,221,939	608,233,577	+ 4.9	500,372,567	343,543,502
9th Minneapolis	507,537,536	427,047,170	+ 18.8	353,907,184	239,517,040
10th Kansas City	583,471,490	550,151,326	+ 6.1	466,017,850	308,430,445
11th Dallas	393,261,897	336,633,476	+ 16.8	166,164,038	181,711,543
12th San Francisco	932,100,568	864,931,306	+ 7.8	740,095,051	523,396,994
Total	111 cities	16,611,791,702	+ 5.1	13,295,456,568	10,612,096,686
Outside New York City		8,709,448,355	7,954,739,771	+ 9.5	6,669,778,442
					4,708,908,534

We now add our detailed statement showing the figures for each city for the week ended Nov. 20 for four years:

Week Ended Nov. 20

1948	1947	Inc. or Dec. %	1946	1945	
Clearings at—	\$		\$	\$	
First Federal Reserve District—Boston—					
Maine—Bangor	1,793,321	1,818,802	- 1.4	1,524,910	866,119
Portland	4,339,891	4,555,053	- 4.7	3,918,066	2,801,830
Massachusetts—Boston	562,200,284	539,946,646	+ 4.1	480,672,128	363,112,036
Pawtucket	2,275,609	2,040,892	+ 11.5	1,910,356	1,282,094
Lowell	1,003,712	821,980	+ 22.1	718,412	572,162
New Bedford	2,174,157	2,161,086	+ 0.6	1,727,476	1,225,285
Springfield	9,374,183	7,989,645	+ 17.3	6,645,920	4,817,335
Worcester	6,741,291	5,491,394	+ 22.8	4,422,513	3,262,044
Connecticut—Hartford	30,847,857	25,768,875	+ 19.7	18,830,784	14,350,745
New Haven	12,548,111	11,331,704	+ 10.7	8,926,742	6,526,959
Rhode Island—Providence	33,657,900	30,494,800	+ 10.4	24,108,300	17,249,600
New Hampshire—Manchester	1,835,044	1,581,642	+ 16.0	1,213,520	992,249
Total (12 cities)	668,791,660	634,002,519	+ 5.5	554,619,137	417,059,001

Second Federal Reserve District—New York—

New York—Albany	19,926,347	26,164,023	-23.8	10,413,814	11,222,778
Binghamton	4,736,361	2,800,543	+ 69.1	2,094,060	1,548,401
Buffalo	111,712,701	99,896,362	+ 11.8	84,678,197	56,193,000
Utica	2,176,731	1,785,768	+ 21.9	1,397,732	816,824
Jamestown	1,806,351	1,975,123	- 8.5	1,465,189	865,202
New York	7,902,343,847	7,853,599,846	+ 0.6	6,625,678,126	5,903,188,152
Rochester	25,510,568	18,850,805	+ 35.3	16,075,728	13,572,896
Syracuse	16,110,355	11,426,291	+ 41.0	9,876,844	5,907,944
Connecticut—Stamford	13,992,369	13,412,007	+ 4.3	12,148,466	9,266,298
New Jersey—Montclair	810,564	734,073	+ 10.4	700,425	473,323
Newark	55,417,918	46,409,428	+ 19.4	39,607,555	25,581,773
Northern New Jersey	65,441,839	58,456,675	+ 11.9	50,647,138	37,893,940
Total (12 cities)	8,219,985,471	8,135,510,944	+ 1.0	6,854,783,274	6,066,529,531

	Week Ended Nov. 20				
	1948	1947	Inc. or Dec. %	1946	1945
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,426,129	1,202,588	+ 18.6	1,130,780	757,389
Bethlehem	1,166,074	940,881	+ 23.9	865,495	635,666
Chester	1,143,796	1,176,036	- 2.7	950,984	558,762
Lancaster	3,726,984	3,242,427	+ 14.9	2,758,153	1,878,019
Philadelphia	1,133,000,000	1,083,000,000	+ 4.6	897,000,000	632,000,000
Reading	3,434,644	3,536,246	- 2.9	2,639,208	1,883,066
Scranton	6,378,988	5,272,984	+ 21.0	4,016,277	2,687,700
Wilkes-Barre	2,977,049	2,485,961	+ 19.8	2,5	

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

NOV. 19, 1948 TO NOV. 25, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 19	Nov. 20	Nov. 22	Nov. 23	Nov. 24	Nov. 25
Argentina, peso—	\$	\$	\$	\$	\$	\$
For "regular" products	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
For "non-regular" products	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
For certain industrial products	.200000*	.200000*	.200000*	.200000*	.200000*	.200000*
Australia, pound	3.212313	Closed	3.212313	3.212313	3.212313	Thanksgiving Day
Belgium, franc	.022850	.022850	.022850	.022850	.022850	
Brazil, cruzeiro	.054406	.054406	.054406	.054406	.054406	
Canada, dollar—	1.000000	1.000000	1.000000	1.000000	1.000000	
Official	.924375	.924375	.924296	.924296	.924296	
Free	.004671*	.004671*	.004671*	.004671*	.004671*	
Czechoslovakia, koruna	.020060	.020060	.020060	.020060	.020060	
Denmark, krone	.208535	.208535	.208535	.208535	.208535	
England, pound sterling	4.031484	Closed	4.031484	4.031484	4.031484	
France (Metropolitan), franc—	.004671*	.004671*	.004671*	.004671*	.004671*	
Official	.003174*	.003174*	.003174*	.003174*	.003174*	
Free	.301678	.301678	.301678	.301678	.301678	
India, Dominion of, rupee	.145053	.145053	.145053	.145053	.145053	
Mexico, peso	.375762	.375550	.375725	.375725	.375725	
Netherlands, guilder	1.000000	1.000000	1.000000	1.000000	1.000000	
Newfoundland, dollar—	.921875	.921875	.922500	.922500	.922500	
Official	3.991542	Closed	3.991542	3.991542	3.991542	Thanksgiving Day
New Zealand, pound	.201580	.201580	.201580	.201580	.201580	
Norway, krone	.040321	.040317	.040320	.040320	.040320	
Portugal, escudo	.091324	.091324	.091324	.091324	.091324	
Spain, peseta	.278228	.278228	.278228	.278228	.278228	
Sweden, krona	.233629	.233629	.233629	.233629	.233629	
Switzerland, franc	4.007500	Closed	4.007500	4.007500	4.007500	
Union of South Africa, pound	.658300†	.658300†	.658300†	.658300†	.658300†	
Uruguay, peso	.588223†	.588223†	.588223†	.588223†	.588223†	
Uruguay, peso	.561799†	.561799†	.561799†	.561799†	.561799†	
Uruguay, peso	.531909†	.531909†	.531909†	.531909†	.531909†	

*Nominal rate. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Nov. 24, 1948	Nov. 17, 1948	Nov. 26, 1947
Assets—			
Gold certificates	22,255,431	22,215,428	20,660,170
Redemption fund for F. R. notes	627,250	627,249	682,668
Total gold ct. reserves	22,882,681	22,842,677	21,343,138
Other cash	255,486	260,700	262,621
Discounts and advances	581,864	282,153	370,491
Industrial loans	980	973	4,721
Acceptances purchased	—	—	629
U. S. Govt. securities:			
Bills	5,025,794	4,941,444	12,669,278
Certificates	6,020,619	6,033,819	7,243,405
Notes	780,956	798,200	1,398,750
Bonds	11,165,827	11,156,309	928,033
Total U. S. Govt. securities	22,993,190	22,929,772	22,239,466
Total loans and securities	23,576,034	23,212,898	22,615,307
Due from foreign banks	49	49	95
F. R. Notes of other banks	135,940	136,385	125,712
Uncollected items	2,761,924	3,733,910	2,611,422
Bank premises	32,240	32,236	33,201
Other assets	223,088	217,344	70,849
Total assets	49,867,442	50,436,199	47,062,345
Liabilities—			
Federal Reserve notes	24,166,269	24,089,861	24,635,733
Deposits:			
Member bank—reserve acct.	19,934,421	19,952,523	17,120,791
U. S. Treasurer—gen. acct.	1,650,293	1,590,887	1,313,389
Foreign	465,940	471,726	450,700
Other	456,204	428,980	518,477
Total deposits	22,506,858	22,444,116	19,403,837
Deferred availability items	2,397,357	3,113,089	2,292,519
Other liab., incl. accrued divs.	14,503	12,418	20,405
Total liabilities	49,084,987	49,659,484	46,352,496
Capital Accounts—			
Capital paid in	200,184	200,124	194,548
Surplus (Section 7)	448,189	448,189	439,823
Surplus (Section 13b)	27,543	27,543	27,455
Other capital accounts	106,539	100,859	48,023
Total liabilities & cap. accts.	49,867,442	50,436,199	47,062,345
Ratio of gold certificate re- serves, to deposit and F. R. note liabilities combined	49.0%	49.1%	48.5%
Contingent liability on bills purchased for foreign cor- respondents	1,850	1,858	2,905
Commitments to make indus- trial loans	6,097	6,104	7,467

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Nov. 17: Increases of \$206,000,000 in holdings of United States Government securities, \$191,000,000 in United States Government deposits, and \$286,000,000 in demand deposits credited to domestic banks.

Commercial, industrial and agricultural loans decreased \$32,000,000 in New York City, \$10,000,000 in the Boston District, and \$15,000,000 at all reporting member banks, and increased \$18,000,000 in the St. Louis District and \$11,000,000 in the San Francisco District. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$90,000,000.

Holdings of Treasury bills decreased \$50,000,000 in New York City and increased in all of the other districts; there

was a net increase of \$57,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$96,000,000 in New York City and \$95,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$34,000,000.

Demand deposits adjusted decreased \$64,000,000 in New York City, \$25,000,000 in the Richmond District, and \$21,000,000 at all reporting member banks, and increased \$29,000,000 in the Dallas District, \$26,000,000 in the Cleveland District, and \$22,000,000 in the Kansas City District. Demand deposits credited to domestic banks increased \$84,000,000 in New York City, \$63,000,000 in the Chicago District, and \$43,000,000 in the San Francisco District.

Borrowings decreased \$23,000,000 in the Cleveland District, \$18,000,000 in New York City, \$17,000,000 in the San Francisco District, and \$66,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Nov. 17, 1948	Nov. 10, 1948	Nov. 19, 1947
(in millions of dollars)			
Assets—			
Loans and Investments—total	62,647	+ 269	+ 2,277
Loans—net	24,944	+ 81	+ 2,070
Loans—gross†	25,193	+ 81	+ 2,194
Commercial, industrial, and agricultural loans	15,568	— 15	+ 1,286
Loans to brokers and dealers for pur- chasing or carrying:			
U. S. Government obligations	392	+ 77	+ 18
Other securities	410	+ 13	— 22
Other loans for purchasing or carrying:			
U. S. Government obligations	202	+ 2	— 237
Other securities	476	+ 2	— 40
Real estate loans	4,035	+ 7	+ 656
Loans to banks	228	+ 9	+ 48
Other loans	5,882	+ 8	+ 485
U. S. Government securities—total	33,525	+ 206	+ 4,304
Treasury bills	2,511	+ 57	+ 1,470
Treasury certificates of indebtedness	4,515	+ 95	+ 750
Treasury notes	1,678	+ 20	+ 351
U. S. bonds	24,821	+ 34	+ 6,173
Other securities	4,178	+ 18	+ 43
Reserve with Federal Reserve Banks	14,557	+ 27	+ 2,140
Cash in vault	825</		

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.
American Snuff Co., common (quar.)	50c	1-3	12-2	Consolidated Engineering Corp. (quar.)	10c	12-15	12-6	Harnischfeger Corp. com. (quar.)	15c	12-23	12-11
Extra	75c	1-3	12-2	Extra	5c	12-15	12-6	Extra	65c	12-23	12-11
6% preferred (quar.)	\$1.50	1-3	12-2	Consolidated Gas, Electric Light & Power Co. of Baltimore, common (quar.)	90c	1-3	12-15	5% preferred 2nd issue (quar.)	\$1.25	12-23	12-11
American Stamping Co. (year-end)	\$1	12-31	12-10	4 1/2% preferred B (quar.)	\$1.12 1/2	1-3	12-15	Harrisburg Railway Co. (s-a)	15c	12-17	11-24
American Sumatra Tobacco (quar.)	50c	12-13	12-1	4% preferred C (quar.)	\$1	12-13	12-3	Hart-Carter Co. com. (quar.)	15c	11-29	11-22
Americraft Thread Co. 5% pfd. (s-a)	12 1/2c	1-2	11-30*	Continental-Diamond Fibre Co. (quar.)	25c	12-20	12-6	Extra	15c	11-29	11-22
Amico Metal, Inc. (quar.)	10c	12-18	12-4	Crain (R. L.), Ltd.	\$10c	1-3	12-15	5% pfd. 2nd issue (quar.)	\$1.25	12-23	12-11
Anaconda Copper Mining (year-end)	\$1.25	12-23	12-6	Crane Company (quar.)	40c	12-24	12-4	Helme (G. W.) & Co., new com. (initial)	40c	12-23	12-4
Anaconda Wire & Cable (year-end)	\$2	12-21	12-10	Extra	\$1.40	12-24	12-4	Hercules Powder (year-end)	\$1.20	12-22	12-6
Anchor Post Products (quar.)	12 1/2c	12-22	12-3	Creameries of America, Inc. (quar.)	25c	1-3	12-10	Hershey Creamery Co. com. (quar.)	50c	12-20	12-10
Andes Copper Mining (year-end)	\$1	12-22	12-7	Crowell-Collier Publishing Co. (quar.)	55c	12-24	12-14	Extra	50c	12-20	12-10
Arizona Edison Co. common (quar.)	25c	12-15	12-1	Cuban Atlantic Sugar com. (quar.)	50c	1-3	12-17	7% preferred (s-a)	\$3.50	12-20	12-10
\$5 preferred (quar.)	\$1.25	1-2	12-15	Curlee Clothing Co., common	\$1.25	4-1	3-17	Hobart Manufacturing Co. (increased quar.)	30c	12-1	11-24
\$5 preferred (quar.)	\$1.25	4-1	3-15	Extra	50c	11-26	11-20	Extra	50c	12-20	12-10
\$5 preferred (quar.)	\$1.25	7-1	6-15	Dairymen's Milk Producers Assn. (quar.)	10c	1-3	12-10	Hollinger Consolidated Gold Mines, Ltd.—	16c	12-29	12-1
\$5 preferred (quar.)	\$1.25	10-1	9-15	Quarterly	10c	1-2	12-17	Honolulu Rapid Transit 6% pfd. (quar.)	15c	11-30	11-23
Armstrong Cork Co. (year-end)	\$1.40	12-21	12-3	Curtis Companies	20c	12-1	11-20	Hotels Statler Co. (year-end)	75c	12-10	12-1
Arnold Constable Corp. (quar.)	12 1/2c	12-16	12-4	D. W. G. Cigar Corp. (year-end)	50c	12-24	12-10	Hondaille-Hershey Corp. com. (year-end)	50c	12-23	12-9
Asbestos Corp. Ltd.	130c	12-21	12-3	Dan River Mills, common (year-end)	\$2	12-15	12-1	Household Finance Corp. com. (quar.)	56 1/4c	1-3	12-17
Extra	140c	12-21	12-3	4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-15	\$22 conv. pfd. (quar.)	50c	1-15	12-31
Associates Investment Co. (increased quar.)	62 1/2c	12-27	12-6	Daniels & Fisher Stores	\$1	12-15	12-4	3 3/4% preferred (quar.)	93 3/4c	1-15	12-31
Extra	40c	12-20	11-30	David & Frere, Ltd., class A (quar.)	125c	12-31	12-15	Howell Electric Motors	25c	1-10	12-24
Atlas Corp. (quar.)	30c	12-22	12-1	Bonus	50c	12-31	12-15	Hudson Pulp & Paper, 5% pfd. (quar.)	31 1/4c	11-30	11-20
Automatic Fire Alarm (quar.)	30c	12-22	12-1	Dayton Michigan RR, 8% pfd. (quar.)	50c	12-27	12-1	Huron & Erie Mortgage (quar.)	\$1.25	1-3	12-15
Extra	50c	12-22	12-1	De Long Hook & Eye Co.	\$1	1-2	12-15	Income Leasehold (St. Louis) (quar.)	25c	12-20	12-15
Babbitt (B. T.), Inc. (quar.)	30c	1-3	12-10	De Witt Hotel (Chicago) (s-a)	\$2	12-15	12-1	Extra	25c	12-20	12-15
Badger Paper Mills, Inc.	\$1	12-21	12-10	Decca Records, Inc. (quar.)	12 1/2c	12-28	12-14	Industrial Rayon Corp. (stock dividend)	55c	1-12	12-16
Extra	\$1	12-21	12-10	Denman Tire & Rubber—	5c	1-2	12-20	Inspiration Consolidated Copper (year-end)	\$1	12-21	12-3
Bangor & Aroostock RR, \$5 pfd. (quar.)	\$1.25	1-2	12-7	Common (reduced quar.)	12 1/2c	1-2	12-20	International Silver Co., 7% pfd. (quar.)	43 3/4c	1-1	12-10
Barber (W. H.) Co. (extra)	50c	12-20	12-4	5% convertible preferred (quar.)	25c	12-15	12-1	Interstate Department Stores (quar.)	50c	1-14	12-23
Basic Refractories, Inc. (quar.)	10c	12-15	12-1	Detroit Harvester Co. (year-end)	50c	12-15	12-6	Interstate Hostry Mills (quar.)	50c	12-15	12-1
Batavia Body Co. (s-a)	20c	12-15	11-30	Detroit Steel Corp. (quar.)	\$1	12-15	12-6	Interstate Power Co.	15c	12-20	12-10*
Extra	20c	12-15	11-30	Extra	40c	12-15	11-30	Investment Foundation, Ltd. (interim)	150c	1-15	12-15
Bausch & Lomb Optical Co. com. (quar.)	25c	1-3	12-15	Dixie Home Stores (extra)	12 1/2c	1-2	12-24	Iowa Public Service, common (quar.)	25c	12-15	12-1
4% preferred (quar.)	\$1	1-3	12-15	Dixie Ice Cream (quar.)	12 1/2c	1-2	12-24	3 75% preferred (quar.)	93 3/4c	12-15	12-1
Bayuk Cigars, Inc.	37 1/2c	12-15	11-30	Dome Mines, Ltd.	17 1/2c	1-31	12-31	Irving (John) Shoe Co., 6% pfd. (quar.)	37 1/2c	12-15	11-30
Bayway Terminal Corp.	10c	12-15	12-1	Dominguez Oil Fields Co., common	25c	1-31	1-17	Irving Trust Co. (quar.)	20c	1-2	12-14
Belgium Glove & Hosiery Co. of Canada, Ltd., common	15c	1-3	12-14	Common	25c	2-28	2-17	Joseph & Peiss Co. (quar.)	35c	12-20	12-1
5% preferred (quar.)	25c	1-3	12-14	Common	25c	3-31	3-17	Joslyn Mfg. & Supply Co., com. (quar.)	\$1	12-15	12-1
Benjamin Franklin Hotel	85	12-15	12-1*	Dominion Glass Co., Ltd., common (quar.)	25c	1-15	12-28	Julian & Kokege	75c	12-9	11-29
Birmingham Gas Co. \$3.50 prior pfd. (quar.)	87 1/2c	12-1	11-22	Extra	15c	1-15	12-28	Kansas City Southern Ry., com. (resumed)	\$1	12-15	11-30
Black, Sivall & Bryson (increased quar.)	30c	12-23	12-3	Dominion Textile, Ltd., common (quar.)	35c	1-15	12-28	4% preferred (quar.)	\$1	1-15	12-31
Extra	50c	12-23	12-3	7% preferred (quar.)	15c	1-15	12-15	Kansas Gas & Electric, common	40c	12-31	12-10
Blackstone Valley Gas & Electric Co.	\$3	12-1	11-26	7% preferred (quar.)	15c	1-15	12-15	\$6 preferred (quar.)	\$1.50	1-3	12-11
5% preferred (s-a)	\$3.50	12-15	12-1	Drapers Corp.	93 1/4c	12-15	12-1	7% preferred (quar.)	\$1.75	1-3	12-11
Bohack Realty Corp. 7% pfd. (accum.)	20c	12-14	12-6	Dresser Industries, common (quar.)	37 1/2c	12-22	12-1	Kearney & Trecker	20c	12-15	12-1
Bond Stores (quar.)	50c	12-14	12-6	Year-end	25c	12-22	12-1	Kennecott Copper	25c	12-22	11-30
Boston & Albany RR Co.	\$2.25	12-31	11-30	Electric Boat Co. common (year-end)	50c	12-20	12-10	Year-end	Kerr Addison Mines, Ltd.	87	12-15
Bower Roller Bearing (year-end)	\$1	12-20	12-10	\$2 preferred (quar.)	50c	1-10	12-28	Keyes Fiber, 6% prior preferred (quar.)	87	12-15	12-3
Brager-Eisenberg, Inc. (quar.)	50c	12-10	12-6	Electric Controller & Manufacturing—	\$6.50	12-20	12-6	Keystone Portland Cement Co.	20c	12-31	12-3
Bridgeport Brass Co. com. (resumed)	15c	12-20	12-3	Year-end	11-30			\$7 preferred (accum.)	12 1/2c	12-15	12-3
Broadway Market Corp. (quar.)	\$1.37 1/2c	12-31	12-16	Electric Hose & Rubber (quar.)	50c	12-20	12-10	Lingens Press, Inc. (quar.)	20c	12-31	12-3
Brooke (E. & G.) Iron (quar.)	15c	12-10	12-10	Extra	50c	1-10	12-28	Leatherette Corp.	25c	12-10	12-1
Brown & Sharpe	30c	12-10	11-29	Emerson Radio & Phonograph (year-end)	81 1/4c	12-15	12-1	Lakeside Laboratories, Inc. (initial)	10c	12-15	12-5
Burd Piston Ring (quar.)	15c	12-20	12-10	Extra	25c	12-21	12-10	Lamson & Sessions Co. (quar.)	62 1/2c	1-3	12-23
Extra	30c	12-10	11-29	Electric Hose & Rubber (quar.)	68 1/2c	1-2	12-10	Year-end	30c	12-20	12-10
Burlington Steel Co., Ltd. (quar.)	15c	1-3	12-17</td								

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.
National Steel Corp. (quar.)	\$1	12-14	11-30	Steak-n-Shake, Inc. (quar.)	5c	1- 3	12-15	American Bemberg, common (quar.)	25c	1- 2	12-20
Year-end	\$1	12-14	11-30	Stedman Brothers, Ltd.	15c	1- 3	12-15	Extra	25c	1- 2	12-20
Stock dividend	10%	12-17	11-30	Sterling Aluminum Products (quar.)	35c	12-20	12- 6	Class B (quar.)	25c	1- 2	12-20
National Sugar Refining	50c	1- 3	12-15	Extra	35c	12-20	12- 6	Extra	25c	1- 2	12-20
New England Fire Insurance Co. (quar.)	13c	1- 3	12-15	Stewart-Warner Corp. (quar.)	25c	1- 8	12-16	4½% preferred (s-a)	\$2.25	1- 2	12-20
New Haven Gas Light (quar.)	40c	12-31	12-15	Stokely-Van Camp, Inc., common	50c	12-24	12- 6	American Box Board Co. (quar.)	50c	11-30	11-13
New Haven Water Co. (s-a)	\$1.50	1- 3	12-15	5% prior preference (quar.)	25c	1- 2	12-20	American Can Co. (Year-end)	\$1	12-15	11-24*
New Jersey Zinc Co. (year-end)	75c	12-24	12- 6	Stratton & Terstegge Co. com. (quar.)	40c	12- 1	11-29	American Car & Foundry Co.	1.75	12-15	12- 1*
New York Air Brake Co. (special)	50c	12-17	12- 3	Extra	25c	12- 1	11-29	American Chicke Co. (quar.)	50c	12-10	11-24
New York Auction Co. (quar.)	20c	12-15	12- 1	Studebaker Corp. (year-end)	75c	12-20	12- 3	Extra	25c	12-10	11-24
New York Hotels Statler (year-end)	\$4.50	12- 1	12- 1	Sundstrand Machine Tool	25c	12-20	12-10	American Cigarette & Cigar, com. (quar.)	\$1.25	12-15	12- 1
Nopco Chemical Co. (year-end)	40c	12-15	12- 6	Superheater Company (increased quar.)	50c	12-24	12- 2	Extra	\$1	12-15	12- 1
Norfolk Southern Ry. Co. (increased quar.)	75c	12-15	12- 1	Extra	35c	12-24	12- 2	6% preferred (quar.)	\$1.50	12-31	12-15
Northland Greyhound Lines, com (year-end)	\$5.50	11-29	11-23	Superior Portland Cement	25c	12-10	12- 1	American Colorotyp Co. (quar.)	30c	12-15	12- 1
3¾% preferred (quar.)	93¾c	1- 1	12-20	Superior Steel Corp. (quar.)	25c	1- 3	12-15	Extra	30c	12-15	12- 1
Northwestern Public Service, common	12½c	12- 1	11-15	Sylvania Electric Products, Inc., common	35c	12-20	12-10	American Cyanamid Co.	37½c	1- 3	12- 1
4½% preferred (quar.)	\$1.12½	12- 1	11-15	54% preferred (quar.)	\$1	1- 1	12-20	Common (increased quar.)	50c	1- 3	12- 1
Northwestern Telegraph (s-a)	\$1.31¼	12- 1	11-15	Taylor Instrument Cos. (quar.)	25c	1- 3	12-15	3½% convertible preferred A (quar.)	87½c	1- 3	12- 1
Oakland Title Insurance & Guaranty Co.	\$1.50	1- 3	12-16	Tennessee Brewing Co. (quar.)	40c	12-10	11-30	American Encaustic Tiling Co. (quar.)	12½c	11-29	11-22
Quarterly	75c	11-24	11-20	Tennessee Gas Transmission common	25c	12-10	11-19	American Export Lines, Inc.	50c	1- 3	12- 2
Ohio Service Holding	\$1.25	1- 2	11-22	4.10% preferred (quar.)	\$1.02½	1- 1	12-10	American Forging & Socket (quar.)	\$1	12- 1	11-19
55 non-cum. preferred (quar.)	37½c	12-31	12-10	4.25% preferred (quar.)	\$1.06½	1- 1	12-10	American Fork & Hoe Co., com. (year-end)	12½c	12- 1	11-19
Ohio Water Service Co.	20c	12-20	12-10	Extra	75c	1- 3	12-10	American Fruit Growers, Inc.	30c	12-15	12-31
Old Line Life Insurance Co. of America	50c	1- 3	12-15	Trans-Canada Shares-Series A	35c	12-16	12- 3	American Gas & Electric Co.	25c	1- 5	12-22
Quarterly	50c	1- 2	12-15	Travelers Insurance Co. (quar.)	\$4	12-10	11-26	Common quarterly cash dividend	25c	12-15	11-10
Oliver United Filters, class B (year-end)	10c	1- 2	12-15	Extra	86	12-10	11-26	Common (stock dividend) 1/100 of a	3-15	2- 9	
Pacific Atlantic Telegraph Co. (s-a)	50c	1- 1	12-15	Tri-West Petroleum, class A (initial)	2½c	12-15	11-15	share of Atlantic City Electric Co. com-	\$1.18½	1- 3	12- 3
Pacific Indemnity Co. (quar.)	Extra			Tucson Gas Electric Light & Power (quar.)	30c	12-15	12- 3	mon for each share held	50c	12- 1	10-29
Pacific Lumber Co. (year-end)	\$10	12- 1	11-22	Twin City Fire Insurance Co. (s-a)	50c	1- 10	12-28	Common extra stock dividend 1/100 of	62½c	12- 1	10-29
Package Machinery Co.	40c	12- 1	11-22	Thomas Steel Co. common (quar.)	15c	1- 3	12-15	Atlantic City Electric Co. common for	75c	12- 1	10-29
Packer Corporation (extra)	\$2	12-10	12- 1	Extra	10c	1- 3	12-10	each share held	\$1.25	12-15	11-30
Paramount Pictures (quar.)	50c	12-24	12- 3	Trans-Canada Shares-Series A	37½c	12- 1	11-15	Common quarterly cash dividend	25c	12-15	11-10
Park Chemical Co., common	5c	12-15	12- 1	Travelers Insurance Co. (quar.)	4	12-10	11-26	Common (stock dividend) 1/100 of a	3-15	2- 9	
5% preferred (quar.)	2½c	12-15	12- 1	Extra	86	12-10	11-26	share of Atlantic City Electric Co. com-	\$1.18½	1- 3	12- 3
Parmelec Transportation (quar.)	20c	12-28	12-17	Tri-West Petroleum, class A (initial)	2½c	12-15	11-15	mon for each share held	50c	12- 1	10-29
Pennsylvania Coal & Coke	50c	12-21	12- 7	Tucson Gas Electric Light & Power (quar.)	30c	12-15	12- 3	Common extra stock dividend 1/100 of	62½c	12- 1	10-29
Pennsylvania-Dixie Cement Corp. (quar.)	25c	12-15	12- 3	Trans-Canada Shares-Series A	30c	11-27	11-17	Atlantic City Electric Co. for	75c	12- 1	10-29
Extra	50c	12-15	12- 3	Travelers Insurance Co. (quar.)	20c	11-20	11- 5	each share held	\$1.25	12-15	11-30
Pennsylvania Glass Sand Corp. com. (quar.)	12½c	12-15	12- 1	Extra	12½c	12-20	12- 4	Common quarterly cash dividend	25c	12-15	11-10
5% preferred (quar.)	10c	12-15	12- 1	Union Pacific RR. (quar.)	9½c	1- 3	12- 6	Common (stock dividend) 1/100 of a	3-15	2- 9	
Pennsylvania Power & Light, common	30c	1- 3	12-10	Extra	\$1	1- 3	12- 6	share of Atlantic City Electric Co. com-	\$1.18½	1- 3	12- 3
4½% preferred (quar.)	11.12½	1- 3	12-10	United Carr Fastener Corp. (quar.)	50c	12-10	11-30	mon for each share held	50c	12- 1	10-29
Peoples Drug Stores (increased quar.)	50c	12-27	12-17	Extra	10c	1- 3	12-10	Common extra stock dividend 1/100 of	62½c	12- 1	10-29
Philco Corp., common (quar.)	7%	12-14	12- 3	United Illuminating Co.	50c	12-10	11-30	Atlantic City Electric Co. common for	75c	12- 1	10-29
Stock dividend	93¾c	1- 1	12-15	United Income Fund (quar.)	12½c	1- 3	12-15	each share held	\$1.25	12-15	11-30
Phoenix Hosiery Co.	25c	12-17	12- 7	United Piece Dye Works	40c	12-10	11-30	Common quarterly cash dividend	25c	12-15	11-10
Pierce Governor Co. (quar.)	40c	12-27	12-17	U. S. Fidelity & Guaranty (Balt.) (quar.)	50c	1- 14	12-27	Common (stock dividend) 1/100 of a	3-15	2- 9	
Pioneer Suspender Co. (quar.)	20c	12-27	12-17	United Wallpaper, Inc.	50c	1- 15	1- 3	share of Atlantic City Electric Co. com-	\$1.18½	1- 3	12- 3
Pittsburgh, Bessemer & Lake Erie RR.	30c	12-15	12- 1	Extra	25c	12-30	12-15	mon for each share held	50c	12- 1	10-29
6% preferred (s-a)	1.50	12- 1	11-15	Utah Oil Refining (quar.)	75c	1- 3	12-10	Common extra stock dividend 1/100 of	62½c	12- 1	10-29
Pittsburgh Forgings Co.	Stock dividend at the rate of 6/100ths of			Extra	10c	12-15	11-30	Atlantic City Electric Co. for	75c	12- 1	10-29
one share of each one held				United Oil Refining (quar.)	5c	12-15	11-30	each share held	80c	12- 1	10-29
Pittsburgh, Fort Wayne & Chicago Ry.	1.75	1- 3	12-10	Extra	10c	12-15	11-30	Common extra stock dividend 1/100 of	80c	12- 1	10-29
Common (quar.)	1.75	1- 4	12-10	Vapor Heating Corp.	5c	12-15	11-30	Atlantic City Electric Co. common for	80c	12- 1	10-29
7% preferred (quar.)	15c	12-21	11-29	Viau, Ltd., common	10c	12-15	11-30	each share held	80c	12- 1	10-29
Pittsburgh Screw & Bolt (quar.)	30c	12-21	11-29	5% preferred (quar.)	12½c	1- 3	12-15	Common extra stock dividend 1/100 of	80c	12- 1	10-29
Extra	6%	12-29	12-10	Victor Equipment Co. (year-end)	12½c	1- 3	12-15	Atlantic City Electric Co. for	80c	12- 1	10-29
Pleasant Valley Wine	1.75	1- 3	12-10	Virginia-Carolina Chemical Corp.	1.50	1- 2	12-15	each share held	80c	12- 1	10-29
Potomac Electric Power, 3.60% pfd. (quar.)	30c	1- 3	12-10	6% partic. preferred (accum.)	80c	12-22	12- 8	Common (stock dividend) 1/100 par) for each 10 shares held	20c	12-10	11-30

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Atlantic Gulf & West Indies Steam Ship Lines, common (reduced)	\$1	12-15	12-1	Bullock's, Inc. (quar.)	50c	12-1	11-12	Cincinnati Milling Machine, common	35c	12-1	11-10
5% non-cum. preferred (s-a)	\$2.50	12-15	12-1	Bulolo Gold Dredging, Ltd. (interim)	\$1	12-3	11-15	4% preferred (quar.)	\$1	12-1	11-10
Atlantic Refining (quar.)	50c	12-15	11-22	Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	12-1	11-3	Cities Service Co., common (quar.)	50c	12-20	11-27
Extra	37 1/2c	12-15	11-22	Extra	25c	12-1	11-3	Year-end	\$1	12-20	11-27
Atlas Imperial Diesel Engine Co.— Series A preferred (quar.)	56 1/4c	12-31	12-16	Burlington Mills, common (quar.)	37 1/2c	12-1	11-1	City Auto Stamping Co.	30c	12-14	12-1
Atlas Powder Co. (year-end)	\$1	12-10	11-26	Extra	50c	12-1	11-1	City of Paris Dry Goods Co., common (s-a)	\$3.50	1-3	12-24
Atlas Tack Corp. (quar.)	50c	11-30	11-15	3 1/2% preferred (quar.)	87 1/2c	12-1	11-1	City Water Co. of Chattanooga	\$1.75	2-15-49	2-10
Aunor Gold Mines, Ltd.	15c	12-1	11-10	3 1/2% convertible 2nd preferred (quar.)	87 1/2c	12-1	11-1	Clark Equipment Co.	\$1.25	12-1	11-10
Autocar Co., 5% series A conv. pfd. (quar.)	25c	12-1	11-10	4% preferred (quar.)	\$1	12-1	11-1	Common (cash dividend) (quar.)	50c	12-15	11-29
5% series B conv. preferred (quar.)	25c	12-1	11-10	Burroughs Adding Machine (quar.)	15c	12-10	11-1	Stock dividend (1/10 of a share of com-	10%	12-15	11-29
5% convertible preferred C (quar.)	25c	12-1	11-10	Extra	30c	12-1	11-19	mon for each share held.)	\$1.25	12-15	11-29
Auto Electric Service Co., Ltd., common— Class A (quar.)	115c	12-15	11-20	Burton Dixie Corp. (quar.)	55c	12-1	11-19	5% preferred (quar.)	40c	12-1	11-15
Automatic Canteen Co. of America (quar.)	25c	12-1	11-15	Year-end	\$1.12 1/2c	12-1	11-3	Cleveland Cliffs Iron Co., common (quar.)	25c	12-15	12-3
Automatic Voting Machine (year-end)	50c	12-10	12-1	Butler Brothers 4 1/2% pfd. (quar.)	\$1.75	12-15	12-1	Extra	25c	12-15	12-3
Automotive Gear Works, Inc., com. (quar.)	40c	12-1	11-20	Butler Water Co., 7% preferred (quar.)	135c	12-15	11-15	\$4.50 preferred (quar.)	\$1.12 1/2c	12-15	12-3
Extra	40c	12-1	11-20	Butter Hosier, Ltd. (s-a)	15c	12-15	11-15	Cleveland Electric Illuminating Co.—	\$1.12 1/2c	1-1-49	12-10
\$1.65 preferred (quar.)	41 1/4c	12-1	11-20	Byers (A. M.) Company	25c	12-23	12-6	\$4.50 preferred (quar.)	\$1.12 1/2c	1-1-49	12-10
Avco Manufacturing Corp. (irreg.)	25c	12-15	11-24	Extra	25c	12-23	12-6	Cleveland Graphite Bronze, com. (year-end)	60c	12-9	11-29
Avon Allied Products (quar.)	20c	12-1	11-15	Calaveras Land & Timber	\$1	12-17	11-26	5% preferred (quar.)	\$1.25	12-9	11-29
Avondale Mills (monthly)	8c	12-1	11-15	California Cotton Mills (quar.)	15c	12-15	11-19	Clearing Machine Corp. (quar.)	40c	12-1	11-15
Ayshire Collieries (quar.)	25c	1-8	12-24	California Electric Power (quar.)	15c	12-1	11-12	Cleveland & Pittsburgh RR.—	87 1/2c	12-15	12-3
B/G Foods, Inc. (quar.)	25c	12-10	12-1	California Ink Co. (quar.)	75c	12-20	12-10	7% guaranteed (quar.)	87 1/2c	12-1	11-10
Stock dividend	2%	12-10	12-1	California Water Service (quar.)	50c	1-3	12-10	4% special guaranteed (quar.)	87 1/2c	1-1-49	12-10
B. V. D. Corp., common (quar.)	12 1/2c	12-1	11-18	Camden Forge Co., common	15c	12-1	11-19	Clinton Industries (monthly)	20c	13-1	11-16
4 1/2% prior preferred (quar.)	\$1.12 1/2c	12-1	11-18	Campbell, Wyant & Cannon Foundry Co.—	34 1/2c	1-1	12-15	Clorox Chemical Co. (quar.)	20c	1-3-49	12-16
Baldwin Company, 6% preferred (quar.)	\$1.50	1-15-49	12-31	Year-end	\$1	12-15	11-30	Club Aluminum Products (irreg.)	15c	12-1	11-24
Balfour Building (quar.)	\$1.50	11-30	11-15	Canada Cement Co., Ltd., \$1.30 pfd. (quar.)	132 1/2c	12-20	11-19	Coca-Cola Company, common	\$1	12-15	12-1
Baltimore Ohio RR.—	\$1	12-22	11-27*	Canada Crushed Stone, Ltd. (quar.)	\$10c	12-20	12-1	Year-end	\$1.50	12-15	12-1
4% non-cum. preferred (resumed)	8 1/4c	12-1	11-20	Extra	\$10c	1-3	12-1	\$3 class A (s-a)	12 1/2c	12-15	12-1
Baltimore Porcelain Steel—	8 3/4c	1-2-49	12-14	Canada & Dominion Sugar, Ltd.	20c	12-1	11-10	Coca-Cola Bottling Co. (Chicago) (year-end)	\$1	12-10	11-26
7% convertible preferred (quar.)	5c	12-1	11-15	Canada Dry Ginger Ale, common	15c	1-2	12-8*	Coca-Cola Internat'l Corp., com. (year-end)	\$15	12-15	12-1
6% preferred (quar.)	15c	1-1	11-15	Canada Flooring, Ltd., class B (initial)	\$1.66 1/4c	1-2	12-8*	Class A (s-a)	3	12-15	12-1
Bancroft (Joseph) & Sons (quar.)	25c	12-17	12-3	Canada Foundries & Forgings, Ltd.—	15c	1-3	12-17	Cochran Foil Co., common (quar.)	62 1/2c	1-10	12-31
Bangor Hydro-Electric, common (quar.)	40c	1-20	1-3	Class A (quar.)	137 1/2c	12-15	11-26	Special	62 1/2c	12-15	12-1
7% preferred (quar.)	8 1/2c	1-3	12-10	Class B (annual)	\$1.50	12-17	11-26	5% preferred (s-a)	25c	12-1	11-1
4% preferred (quar.)	\$1	1-3	12-10	Canada Malting Co. (quar.)	50c	12-15	11-15	Common (now on a quarterly basis)	20c	3-1-49	5-2
Bankers Bond & Mortgage Guaranty Co. of America, common	20c	1-4-49	12-22*	Canada Permanent Mortgage, Ltd.	12c	1-3	12-15	Common (quar.)	20c	6-1-49	5-2
Barber-Ellis Co. of Canada, Ltd. (quar.)	25c	12-15	11-30	Canada Safeway, Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2c	12-1	11-15	Coleman (The) Company, common	35c	12-3	11-26
Extra	12 1/2c	12-15	11-30	Canada Vinegars, Ltd. (increased)	20c	12-1	11-15	Extra	25c	12-3	11-26
Barlow & Seelig Mfg. com. (irreg.)	40c	12-1	11-18	Canadian Bakeries, Ltd. (initial)	15c	1-3-49	12-15	4 1/4% preferred (quar.)	53 1/2c	12-10	11-26
Class A (quar.)	30c	12-1	11-18	Canadian Breweries, Ltd. (quar.)	20c	1-1	11-30	Colgate-Palmolive-Peet Co., \$3.50 pfd. (quar.)	87 1/2c	12-31	12-14
Barnsall Oil Co. (quar.)	50c	12-4	11-15	Canadian Canners, Ltd., common (quar.)	15c	1-3	12-8	Collins & Aikman Corp. (quar.)	25c	12-1	11-19
Extra	25c	12-4	11-15	60c non-cum. convertible preferred (quar.)	131 1/4c	1-3	12-8	Colonial Stores, Inc., common	68 3/4c	1-3	12-23
Bastian-Blessing Co. (year-end)	\$1	11-29	11-12	Participating	15c	1-3	12-8	4% preferred (quar.)	50c	12-1	11-20
Bath Iron Works (resumed)				5% 1st preferred (quar.)	25c	1-3	12-8	Colorado Central Power Co. (quar.)	45c	12-1	11-15
Bathurst Power & Paper Co., Ltd.— Class A (quar.)	\$1.75	1-3	12-10	Participating	15c	1-3	12-8	5% convertible preferred (quar.)	25c	12-1	11-8
Beau Brummell Ties, Inc.	37 1/2c	12-1	11-3	Canadian Celanese, Ltd., com. (year-end)	\$1.75	12-31	12-8	Colorado Milling & Elevator (quar.)	37 1/2c	12-1	11-15
Beaunit Mills, Inc. (quar.)	50c	12-1	11-15	5 1/2% preferred (quar.)	143 3/4c	12-31	12-8	Columbian Baking Co., common (special)	25c	12-15	12-1
Beaver Lumber Co., common (s-a)— Class A (quar.)	50c	2-1	1-10	5 1/2 preferred (quar.)	125c	12-31	12-8	50c partic. preferred (special)	25c	12-15	12-1
Class A (quar.)	25c	1-3	12-10	Canadian Fairbanks-Morse, Ltd. (quar.)	125c	12-1	11-15	Colonial Stores, Inc., common	60c	12-3	11-19
Class A (quar.)	4c	1-3	10-10	Extra	120c	1-3-49	12-15	Class B	50c	12-3	11-19
\$1.40 preferred (quar.)	25c	7-2	6-10	Canadian Food Products, Ltd., common	131 1/4c	1-3	12-8	Colorado Title Insurance (Wash., D. C.)— Semi-annual	15c	12-31	12-21
\$1.40 preferred (quar.)	35c	4-1	3-10	Class A (quar.)	125c	1-1	11-30	Extra	20c	12-31	12-21
\$1.40 preferred (quar.)	35c	7-2	6-10	4 1/2% preferred (quar.)	125c	1-1	11-30	Columbian Carbon Co. (quar.)	50c	12-10	11-19
Beck (A. S.) Shoe Corp.— 4 1/2% preferred (quar.)	\$1.18 1/4c	12-1	11-15	Canadian Foreign Investment Corp., Ltd.— Quarterly	75c	1-3	12-2	Commercial Shearing & Stamping Co.—	25c	12-20	12-6
Beech-Nut Packing (quar.)	40c	12-27	11-29	Canadian Ice Machine, Ltd., class A (quar.)	20c	1-1-49	12-15	Commonwealth Life Insurance Co. (Ky.)— Quarterly	15c	12-15	11-30
Extra	40c	12-27	11-29	Canadian Industrial Alcohol, Ltd., class A	50c						

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.
Crown Drug Co. (irreg.)	10c	12-18	12-3	Empire & Bay State Telegraph Co.—	\$1	12-1	11-20	Grafton & Co., Ltd., class A (quar.)	125c	12-15	11-25
Crown Zellerbach Corp., common	40c	1-3	12-13	4% guaranteed (quar.)	28c	12-15	12-1	Granby Consolidated Mining, Smelting &	50c	12-1	11-15
\$4 convertible 2nd preferred (quar.)	\$1	12-1	11-12	Empire District Electric, common (quar.)	\$1.25	12-1	11-15	Power Co., Ltd., common	50c	12-4	12-6
\$4.20 preferred (quar.)	\$1.05	12-1	11-12	5% preferred (quar.)	50c	1-3	12-21	Granite City Steel (year-end)	75c	12-24	12-6
Crown's Nest Pass Coal Co., Ltd. (s-a)	\$1.50	12-2	11-8	Emporium Capwell Co.				Grayson Robinson, Inc.—			
Crucible Steel Co. of America—				4% convertible preferred (quar.)	\$1	1-25-49	12-31	Common (stock dividend)	5%	12-15	11-18
5% convertible preferred (quar.)	\$1.25	12-15	12-1	Empire Coach Co., new com. (initial quar.)	28c	1-31	12-31	Great American Indemnity (N. Y.) (quar.)	10c	12-15	11-19
Crum & Forster, 8% preferred (quar.)	\$2	12-31	12-17	53 convertible preferred (quar.)	10c	1-1-49	12-1	Great Atlantic & Pacific Tea Co., common	\$1	12-1	11-12
Crum & Forster Securities Corp.—				Erie Coach Co., new com. (initial quar.)	75c	12-1	10-29	7% preferred (quar.)	\$1.75	12-1	11-12
7% preferred (quar.)	\$1.75	11-31	11-15	Erie & Pittsburgh RR., 4% guaranteed	28c	12-15	12-1	Great Northern Paper (quar.)	50c	12-1	11-19
Cuban-American Sugar, common (irreg.)	50c	1-3-49	12-17	5% preferred A (quar.)	87½c	12-10	11-30	Extra	80c	12-1	11-19
Cuban Atlantic Sugar, 5% pfd. (quar.)	\$1.25	1-2-49	12-17	Essex Company (s-a)	\$1.25	12-1	11-15	Great Northern Ry. Co.—	82	12-10	11-10
Cuban Tobacco, 5% preferred (accum.)	\$2.50	12-17	12-2	Fabco & Gregg, common (quar.)	15c	12-21	12-1	Non-cum. preferred (increased)	40c	1-3	12-10
Curtis (Helene) Industries, Inc.—				Fabricon Products, Inc.	50c	12-1	11-15	Great Western Sugar Co., common (quar.)	\$1.75	1-3	12-10
50c convertible preferred A (quar.)	12½c	12-1	11-15	Fair (The)	30c	12-15	11-30	Greenfield Tap & Die Corp. (quar.)	30c	12-7	11-24
Curtis Mfg. Co. (Mo.) (irreg.)	\$1.50	12-2	11-8	Fairbanks Morse & Co. (year-end)	25c	12-13	11-30	Griesedieck Western Brewery (quar.)	75c	12-20	11-15
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	1-1-49	12-10	Falconbridge Nickel Mines, Ltd.				Extra	61	12-20	11-15
\$7 preferred (accum.)	\$12.25	1-1-49	12-10	Falstaff Brewing Corp. (quar.)	115c	12-10	11-30	Grinnell Corp. (year-end)	\$1.50	12-20	11-26
Curtiss-Wright Corp. (irreg.)	\$1	12-3	11-12	Feltman & Curme Shoe Stores Co.	110c	12-10	11-26	Guntanahane Sugar, \$5 preferred (quar.)	\$1.25	1-3	12-17
Cushman's Sons, Inc., 7% pfd. (quar.)	\$1.75	12-1	11-15	5% preferred (quar.)	37½c	11-30	11-32	Gulf Mobile & Ohio, \$5 preferred	\$1.25	12-28	12-10
Cutter-Hammer, Inc. (quar.)	30c	12-10	11-26	Fansteel Metallurgical Corp.				5% preferred	\$1.25	3-30-49	3-10
Extra	40c	12-10	11-26	Farmers & Traders Life Insurance Co. (Syracuse) (quar.)	62½c	12-31	12-1	Gulf Oil Corp. (cash dividend) (quar.)	125c	6-30-49	6-10
Dahlstrom Metallic Door (irreg.)	40c	12-1	11-15	Quarterly	25c	12-15	11-29	Special year-end stock dividend (One shr. of Texas Gulf Sulphur common for each 65 shares held)	75c	1-2	11-19
Davis Leather Co., Ltd., class A (quar.)	137½c	12-1	11-1	Farquhar (A. B.) Company (quar.)	\$2.50	1-2-49	12-18	Gulf Power Co. \$6 pfd. (quar.)	\$1.50	1-3	12-20
Class B	\$17½c	12-1	11-1	Federal Baking Shop, Inc. (quar.)	15c	12-10	11-22	Gulf States Utilities, com. (increased, quar.)	30c	12-15	11-19
Dawson Chemical Corp. (quar.)	27½c	12-31	12-10	Extra	15c	12-31	12-10	44.40 preferred (quar.)	\$1.10	12-15	11-19
Day Mines, Inc.	10c	12-18	11-27	Federal Enterprises, Inc.—	5c	12-31	12-10	Hackensack Water Co. (s-a)	85c	12-1	11-15
Dayton Power & Light, common (quar.)	45c	12-1	11-17	1.25 conv. preferred (quar.)	31½c	12-1	11-17	Hahn Brass Co., Ltd., common	130c	1-2	12-8
33% preferred A (quar.)	93½c	12-1	11-17	Extra	40c	12-10	11-30	Extra	20c	1-2	12-8
33% preferred B (quar.)	93¾c	12-1	11-17	Federal Mogul Corp. (quar.)	15c	12-10	11-30	\$1 preferred (s-a)	50c	1-2	12-8
Deep Rock Oil Corp.	50c	12-17	12-2	Extra	28c	12-15	12-1	Extra	120c	1-2	12-8
Deere & Co., common (quar.)	25c	12-1	11-10	Federal Screw Works (quar.)	10c	12-20	12-3	Hajoca Corporation (stock dividend)	10c	12-30	12-16
Year-end	\$1.75	12-1	11-10	Ferro Enamel Corp. (stock dividend)	35c	12-20	12-3	Cash dividend (quar.)	75c	12-1	11-15
7% preferred (quar.)	35c	12-1	11-10	Fibre Products of Canada, Ltd.	120c	12-22	12-1	Hale Brothers Stores (quar.)	25c	12-1	11-15
Deserifield Packing, 4% pfd. (quar.)	\$1.12½c	12-15	12-1	Class B	82.50	12-15	12-3	Halliburton Oil Well Cementing Co.—	25c	12-1	11-15
Dejay Stores, Inc. (cash dividend) (quar.)	15c	1-1	12-3	Firestone Tire & Rubber, 4½% pfd. (quar.)	\$1.12½c	12-1	11-15	Quarterly	37½c	12-20	12-19
Stock dividend	2%	1-1	12-3	First National Stores	75c	1-3	11-29	Hailor Mines, Ltd.	17c	12-1	11-24
Delaware Floor Products, Inc. (quar.)	15c	12-1	11-20	Class A common (s-a)	\$1	12-10	12-1	Hamilton Cotton Co., Ltd.	22½c	12-1	11-10
Delaware Fund, Inc. (quar.)	25c	12-15	12-1	Class B common (s-a)	61	12-10	12-1	Hamilton Watch Co., common (quar.)	25c	12-15	11-23
Delaware & Hudson Co. (quar.)	31	12-20	11-29	Extra	40c	1-1-49	12-1	Hammermill Paper Co. (old common)	\$1	12-15	11-23
Delaware Rayon, class A	50c	11-30	11-18	Fifth Carpet Co., common (quar.)	5c	12-1	11-15*	New common (initial)	50c	12-10	11-20
Del Monte Properties (quar.)	35c	12-1	11-15	5% preferred (quar.)	40c	12-1	11-15*	4½% preferred (quar.)	25c	12-10	11-20
Denitrol Supply Co. of N. Y., common	20c	12-1	11-12	Fitzsimmons Stores, Ltd.	20c	12-1	11-20	4¼% preferred (quar.)	\$1.12½c	1-3-49	12-14
7% preferred (quar.)	\$1.75	12-23	12-23	Flameless Fire & Light (s-a)	20c	12-1	11-20	Hammont Instrument Co. (quar.)	\$1.06½c	1-3-49	12-14
Denver Union Stock Yard Co. (quar.)	60c	12-1	11-15	First Security Corp. of Ogden (Utah)—	20c	12-1	11-20	Hancock Oil Co., class A (quar.)	50c	12-1	11-15
Devry Oil Co. (Kans.) (initial)	40c	12-15	12-3	Class A common (s-a)	61	12-10	12-1	Hart Bros. Stores (quar.)	25c	12-1	11-15
Detroit & Canada Tunnel Corp. (irreg.)	75c	1-5	12-16	Class B common (s-a)	61	1-1-49	12-1	Harrison Wholesale Co. (quar.)	25c	12-1	11-15
Detroit Edison Co.	30c	1-15	12-24	Extra	5c	12-1	11-15*	Hastings Chemical Co. (quar.)	10c	1-3	12-15
Detroit Gray Iron Foundry Co. (resumed)	15c	12-16	11-26	Fifth Carpet Co., common (quar.)	40c	12-1	11-15*	Hawthorne Bakeries (quar.)	50c	1-20	1-6
Detroit Mortgage & Realty (quar.)	50c	12-20	11-17	5% preferred (quar.)	25c	12-1	11-15*	Hathaway Mfg. Co. (year-end)	15c	12-15	12-3
Devos & Reynolds, class A (quar.)	25c	1-3	11-27	Extra	120c	12-1	11-15	Hazelt-Alias Glass (quar.)	55	12-1	11-17
Class B	40c	12-10	11-26	Fitzsimmons Stores, Ltd.	62½c	12-15	12-1	Hecla Mining Co.	30c	1-3	12-17*
Diamond Match Co. (quar.)	37½c	12-1	11-12	5% participating class A (quar.)	20c	12-1	11-20	Hedman (G) Brewing	25c	12-15	12-1
Dictaphone Corp., common	25c	12-15	11-19	5% non-cum. partic. class B (quar.)	20c	12-1	11-20	Hendry (C. J.) Co., 5½% pfd. (quar.)	50c	12-15	11-30
4% preferred (quar.)	\$1	12-1	11-19	Extra	50c	12-10	11-24	Hercules Cement Corp. (extra)	34½c	12-15	12-14
Di Giorgio Fruit Corp., \$3 preferred (s-a)	\$1.50	1-2	12-18	Fifth Carpet Co., common (quar.)	50c	12-10	11-24	Hercules Steel Products Corp.	\$1	12-1	11-22
Dixie Cup Co., common (quar.)	25c	12-20	12-1	Extra	120c	12-1	11-15	Hershey Chocolate Corp. (extra)	30c	12-1	11-15
Class A (quar.)	62½c	1-3	12-10	Fifth Carpet Co., common (quar.)	1-2-49	12-1	11-10	Hewitt-Robins, Inc. (quar.)	50c	1-20	1-6
Dobbs Houses, Inc. (quar.)	15c	12-1	1								

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.
Ingersoll-Rand Co. (quar.)	\$75c	12- 1	11- 8	Leonard Refineries, Inc.	5c	12-15	12- 1	Mid-West Abrasive Co.	5c	12- 1	11-16
Year-end	\$1.25	12- 1	11- 8	Leslie Salt Co. (quar.)	40c	12-15	11-24	Midwest Oil Co., common (s-a)	50c	12-15	11-15
Inland Steel Co. (year-end)	\$1.50	12- 1	11-15	Lewis Brothers, Ltd.	25c	1-31	12-31	Extra	50c	12-15	11-15
Interlake Iron Co. (year-end)	90c	12-14	11-30	Lexington Water, 7% pfd. (quar.)	\$1.75	12- 1	11-10	8% preferred (s-a)	4c	12-15	11-15
International Bronze Powders, Ltd.	137 1/2c	1-15	12-15	Libbey-Owens-Ford Glass (year-end)	\$2	12-10	11-26	Participating	20c	12-15	11-15
6% partic. preferred (quar.)				Libby, McNeil & Libby (s-a)	25c	11-29	11- 8	Miller & Hart, Inc., com. (increased quar.)	37 1/2c	1-2-49	12-20
International Business Machines				Liberty Fabrics (N. Y.) (quar.)	12 1/2c	12-15	12- 1	Special	12 1/2c	1-2-49	12-20
Cash dividend (quar.)	\$1	12-10	11-23	Life & Casualty Insurance Co. of Tenn.	15c	12-10	11-19	Common (quar.)	37 1/2c	4-2-49	3-20
Stock dividend	5% 1-28-49	1- 7		Life Insurance Co. of Virginia	\$1.25	12-10	11-26	Common (quar.)	37 1/2c	7-2-49	6-20
International Cellucotton Co. (quar.)	37 1/2c	1- 3	12-17	Life Savers Corp. (year-end)	\$1.30	12- 1	11- 1	\$1 prior preferred (quar.)	37 1/2c	10-2-49	9-20
Special	15c	12-27	12-17	Liggett & Myers Tobacco, common (quar.)	\$1	12- 1	11-10	\$1 prior preferred (quar.)	25c	1-2-49	12-20
Special	12 1/2c	1- 3	12-17	Extra	\$1	12- 1	11-10	\$1 prior preferred (quar.)	25c	4-2-49	3-20
International Cigar Machinery				7% preferred (quar.)	\$1.75	1- 2	12-10	\$1 prior preferred (quar.)	25c	7-2-49	6-20
International Educational Publishing Co.				Lily-Tulip Cup Corp. (increased quar.)	50c	12-15	12- 1	Minneapolis-Honeywell Regulator	25c	10-2-49	9-20
\$3.50 preferred (accum.)	30c	12-31	10-30	Lima-Hamilton Corp. (increased)	18c	12-15	11-30	Common (quar.)	50c	12-10	11-24
International Harvester Co., common (quar.)	35c 1-15-49	12-15		Lincoln Stores, Inc., common	30c	12- 1	11-22	Extra	50c	1- 3	12-20
Special	30c 1-15-49	12-15		7% preferred (quar.)	\$1.75	12- 1	11-22	3 1/2% conv. preferred series A (quar.)	80c	12- 1	11-20
7% preferred (quar.)	\$1.75	12- 1	11- 5	Link-Belt Co. (quar.)	\$1	12- 1	11- 3	Minneapolis & St. Louis Ry. (year-end)	50c	12-20	12- 6
International Metal Industries, Ltd.				Extra	\$1	12- 1	11- 3	Minnesota Mining & Manufacturing			
Class A (quar.)	34c	1- 3	12- 7	Lion Oil Co. (quar.)	75c	12-15	11-30*	Common (increased)	60c	12-11	11-20
4 1/2% preferred (quar.)	\$1.12 1/2c	1- 3	12- 7	Lionel Corp. (quar.)	15c	11-30	11-10	\$4 preferred (quar.)	\$1	12-11	11-20
International Minerals & Chemical Corp.				Liquid Carbonic Corp., common (quar.)	45c	11-30	11-10	Minnesota Power & Light Co. (quar.)	55c	12- 1	11-15
Common (increased quar.)	50c	12-30	12-18	3 1/2% preferred (quar.)	25c	12- 1	11-15	Missouri-Kansas Pipe Line, common (quar.)	25c	12-15	11-26
4% preferred (quar.)	\$1	12-30	12-18	Little Miami RR. Co.	87 1/2c	12- 1	11-15	Class B (quar.)	1 1/4c	12-15	11-26
International Nickel Co. of Canada, Ltd.	140c	12-20	11-22	Original capital	\$1.10	12-10	11-24	Missouri Public Service	30c	12-18	12- 1
Extra	140c	12-20	11-22	Original capital	\$1.10	3-10-49	2-24	Missouri Utilities Co., common (quar.)	25c	12- 1	11-15
International Paper, common (quar.)				Special Guaranteed (quar.)	50c	12-10	11-24	Mitchell (Robert) Co., Ltd.	125c	12-15	11-15
5% preferred (accum.)	\$1.25	12-15	12- 6	Special Guaranteed (quar.)	50c	3-10-49	3-24	Extra	125c	12-15	11-15
International Salt Co. (year-end)	\$1.25	12-22	12- 7*	Loblaw Grocerettes, Inc. (quar.)	20c	12- 1	11- 5	Mobile & Birmingham RR., 4% pfd. (s-a)	82	1- 3	12- 1
Special	\$1.50	12- 1	11-12	Loblaw Grocerettes, Ltd.				Mohawk Carpet Mills	50c	12- 9	11-26
International Staple & Machine				Class A (quar.)	125c	12- 1	11- 2	Year-end	\$1	1-10	12-31
International Utilities Corp. (quar.)	5c	12-20	12- 6	Extra	112 1/2c	12- 1	11- 2	Mojud Hosiery Co., common (quar.)	20c	12- 6	12-29
Interstate Company (The), com. (interim)	25c	12- 1	11-15*	Class B (quar.)	125c	12- 1	11- 2	Special	20c	1- 7	12-31
5% prior preferred (quar.)	\$1.25	12-31	12-15	Lockheed Aircraft Corp.	112 1/2c	12- 1	11- 2	5% preferred (quar.)	62 1/2c	1- 2	12-15
Interstate Natural Gas, Inc.	\$1	12-15	12- 1	Lowell's, Inc. (quar.)	60c	12-30	12- 3	Molson's Brewery, Ltd.	25c	12-20	11-27
Intertech Corp.				Long-Bell Lumber Co. (Md.)	37 1/2c	12-31	12-10	Monarch Knitting, Ltd., common (quar.)	25c	1- 3	11-30
Year-end	40c	12-15	12- 1	\$4 class A (accum.)	\$1.60	12- 1	11-12	Monarch Machine Tool	50c	12- 1	11-18
International Foundation, Ltd.	60c	12-15	12- 1	Long-Bell Lumber Co. (Mo.)	\$1	12- 1	11- 3	Monroe Chemical Co., \$3.50 pfd. (quar.)	87 1/2c	1- 2	12-15
6% convertible preferred (quar.)				Lorain Coal & Dock	62 1/2c	1-2-49	12-20	Monsanto Chemical Co., common (quar.)	50c	12- 1	11-19
Investment Trust of Boston (quar.)	75c	1-15-49	12-15	5% convertible preferred (quar.)	62 1/2c	4-1-49	3-26	\$4 convertible preference B (quar.)	\$1	12- 1	11-19
Investors Selective Fund, Inc.	10c	12- 1	11-22	5% convertible preferred (quar.)	62 1/2c	11-17	\$3.25 preferred A (s-a)	\$1.62 1/2c	12- 1	11-10	
Iowa Southern Utilities (Del.)	12c	11-23	11-16	Lord & Taylor, 6% 1st pfd. (quar.)	\$1.50	12- 1	11-17	Montana Flour Mills, common (quar.)	80c	12-10	12- 1
Iron Fireman Manufacturing (quar.)	25c	12- 1	11-15	Lorillard (P.) Co., common (quar.)	25c	12-23	12- 2	7% 1st preferred (quar.)	\$1.75	12-10	12- 1
Island Mountain Mines, Ltd.	30c	12-15	12-15	Extra	50c	12-23	12- 2	7% 2nd preferred (quar.)	\$1.75	12-10	12- 2
Jaeger Machine Co. (increased)				Los Angeles Investment Co. (quar.)	\$1.75	12-23	12- 2	Montreal Cottons, Ltd., 7% pfd. (quar.)	44c	12-15	11-18
Jahn & Ollier Engraving	45c	12-10	11-24	Extra	\$2	12-15	12- 1	Montreal Refrigerating & Storage, Ltd.			
Jamaica Public Service, Ltd., com. (quar.)	10c	1- 1	11-20	Louisville & Nashville RR. (quar.)	\$4	12-15	12- 1	Common	195c	12-16	12- 2
7% preferred A (quar.)	12c	1- 1	11-30	Louisville & Nashville Mortgage (s-a)	88c	12-13	11- 1	5% 1st preferred	181.50	12-16	12- 2
7% preferred B (quar.)	12c	1- 1	11-30	Louisville Title Mortgage (s-a)	15c	12-15	11-30	Mountain Fuel Supply (year-end)	30c	12- 6	11-15
5% preferred C (quar.)	12c	1- 1	11-30	Lowenstein (M.) & Sons	\$1.06	1-1-49	12-20	Mountain Producers (s-a)	35c	12-15	11-15
5% preferred D (quar.)	12c	1- 1	11-30	4 1/4% preferred A (quar.)	25c	1-15	12-15	Extra	35c	12-15	11-15
Jamaica Water Supply, common (quar.)	50c	12-10	11-19	Lowney (Walter M.), Ltd.	50c	12-15	12-15	Moore-McCormack Lines (quar.)	37 1/2c	12-15	12- 1
\$5 preferred (quar.)				Ludlow Manufacturing & Sales	65c	12-15	12- 4	Morgan (J. P.) & Company	82	12-15	11-30
Johns-Manville Corp. (year-end)	95c	12-10	11-29	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	1-3-49	12-15	Mosinee Paper Mills	20c	12-10	12-10
Johnson & Johnson, com. (increased quar.)	20c	12-14	11-30	M. J. & M. M. Consolidated (s-a)	1/2c	12-10	10-11	Motor Products Corp.	50c	12-10	11-17
Extra				MacFadden Publications	25c	1-2-49	12-20	Motor Wheel Corp. (quar.)	40c	12-10	11-17
4 1/2% 2nd preferred A (quar.)	87 1/2c	2- 1	1-14	Common	25c	1-2-49	12-20	Motorola, Inc. (quar.)	25c	12-20	12- 6
4 1/2% 2nd preferred B (quar.)	87 1/2c	2- 1	1-14	\$1.50 participating preferred (irreg.)	25c	1-2-49	12-20	Mount Diablo Oil Mining & Development	1c	12- 3	11-15
Johnson Oil Refining	20c	1- 5	12-31	Participating (irreg.)	25c	1-2-49	12-20	Quarterly	1c	12- 3	11-15
Jones & Laughlin Steel, common (increased)	65c	1- 5	12- 3	Mackintosh-Hemphill Co.	20c	11-26					

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	
New Jersey Zinc	\$1	12-10	11-19	Philippe Petroleum Co. (quar.)	75c	12-1	11-15	St. Regis Paper Co., common (quar.)	15c	12-1	11-5	
Special	50c	12-10	11-19	Pillsbury Mills, common (quar.)	50c	12-1	11-10	Extra	10c	12-1	11-5	
New Method Finance Corp. (s-a)	30c	12-1	10-20	\$4 preferred (quar.)	\$1	1-15-49	1-3	4 40% 1st preferred series A (quar.)	\$1.10	1-2	12-3	
New Park Mining Co.	5c	12-15	11-24	Pitney-Bowes, Inc., common (quar.)	15c	12-13	11-29	San Francisco Remedial Loan Association, Ltd. (s-a)	75c	12-20	12-13	
New York Air Brake Co.	50c	12-1	11-15	Year-end	15c	12-13	11-29	Saudi Arabian Mining Syndicate, Ltd.	10c	11-30	10-25	
N. Y. Chicago & St. Louis RR.	6% preferred A (accum.)	\$1.50	1-3	4 1/4% preferred (quar.)	53 1/2c	1-1	12-20	Sayre & Fisher Brick Co.	7c	12-1	11-16	
New York State Electric & Gas Corp.	3 3/4% preferred (quar.)	\$1.50	1-3	Pittsburgh Coke & Chemical, \$5 pfd. (quar.)	\$1.25	12-1	11-19*	Schwitzer-Cummins Co.	75c	12-20	12-13	
\$4.50 preferred (quar.)	93 3/4c	1-1-49	12-10	Pittsburgh Consolidation Coal Co.	Increased quarterly	75c	12-11	11-26	2 1/2% preferred A (quar.)	27 1/2c	2-1-49	1-18
Newberry (J. J.) Co.	50c	12-10	11-26	Pittsburgh & Lake Erie RR. (irreg.)	55	12-15	11-24	5 1/2% preferred A (quar.)	27 1/2c	5-1-49	4-18	
Newmont Mining Corp. (year-end)	50c	12-15	11-26	Pittsburgh Metallurgical Co.	25c	12-10	12-3	5 1/2% preferred A (quar.)	27 1/2c	8-1-49	7-18	
Stock dividend (1/25th share of Hudson Bay Mining & Smelting common for each share held).	12-15	11-26	Pittsburgh Plate Glass Co. (year-end)	\$1	12-8	11-15	Scott Paper Co., common (increased quar.)	62 1/2c	12-13	11-29*		
Newport Electric Corp., common (quar.)	45c	12-1	11-15	Pittsburgh Steel, 5% preferred A (accum.)	53.12 1/2c	12-1	11-16	Sociedad Minera S.A. (Sociedad Minera) (s-a)	85c	2-1	1-17*	
Newport News Shipbuilding & Dry Dock Co. Year-end	50c	12-13	11-29	5 1/2% 1st prior preferred (quar.)	51.37 1/2c	12-1	11-16	Scoville Mfg. Co., \$3.65 preferred (quar.)	91 1/4c	12-1	11-12	
Niagara Lower Arch Bridge Corp.	150c	12-10	11-30	Pittsburgh Terminal Realization Corp.	Liquidating	\$2	11-29	11-17	Scythes & Co., Ltd., com. (increased quar.)	12 1/2c	1-1	11-18
Niagara Share Corp., class B (irreg.)	25c	12-15	12-1	Pittsburgh & West Virginia Ry. (resumed)	\$1	12-15	11-15	Extra	18 1/2c	1-5-49	12-18	
Niles-Bement-Pond	15c	12-15	12-2	Pittsburgh Youngstown & Ashtabula Ry.	7% preferred (quar.)	\$1.75	12-1	11-20	Seaboard Air Line, 5% preferred	23 1/4c	12-1	11-15
Nineteen Hundred Corp. (quar.) Extra	50c	12-16	11-30	Placer Development, Ltd. (interim)	425c	12-10	11-19	Seaboard Oil Co. (Del.) (quar.)	*4.00	40c	12-15	
Noma Electric Corp. (increased quar.)	37 1/2c	12-19	Plastics Materials (quar.)	5c	12-2	11-20	Extra	40c	12-15	12-1		
Nopco Chemical Co., 4% pfd. ser. A (quar.)	\$1	12-1	Plymouth Oil Co. (cash dividend) (quar.)	50c	12-20	11-5*	Sears Roebuck & Co. (increased quar.)	50c	12-10	11-10		
Noranda Mines, Ltd. (interim)	281	12-15	11-25	Stock dividend	2%	12-20	11-5*	Extra	\$1	12-10	11-10	
Norfolk & Western Ry., common (quar.) Extra	75c	12-10	Poor & Co., class B	25c	12-1	11-19	Seatrain Lines, Inc. (quar.)	12 1/2c	12-6	11-24		
Normal Mining Corp.	8c	12-8	Extra	50c	12-1	11-19	Second Canadian International Investment Co., Ltd., common	120c	12-1	11-15		
North American Car Corp., common (quar.) Extra	50c	12-10	\$1.50 class A preference (quar.)	37 1/2c	12-1	11-19	4% participating preference (quar.)	110c	12-1	11-15		
\$2 convertible preferred (quar.)	50c	12-10	Porter (H. K.), Inc. (Mass.)	10c	12-15	Participating	\$1 preferred (quar.)	25c	12-1	11-18		
North American Co.	25c	1-3	Portsmouth Steel Co. (quar.)	25c	12-1	11-15	Security Banknote Co., common	25c	12-1	11-18		
North American Finance Corp. 7% preferred	87 1/2c	12-23	Extra	25c	12-1	11-15	Seeger Refrigerator Co.	25c	12-29	12-16		
90c prior preferred	20c	12-23	Power Corp. of Canada (interim)	25c	12-1	11-15	Serrick Corp., 90c conv. class A (quar.)	22c	12-15	11-24		
North American Rayon, class A Class B	75c	1-2	Pratt Food Co. (quar.)	50c	12-1	11-19	Class B (quar.)	26c	12-15	11-24		
North American Refractories (quar.) Extra	75c	1-2	Preston East Dome Mines, Ltd.	10c	12-15	Extra	\$4.53 preferred (quar.)	50c	12-15	11-23		
North Central Texas Oil Co. (year-end)	15c	1-15	Price Bros. & Co., 4% pfd. (s-a)	37 1/2c	12-1	11-19	Shawinigan Water & Power Co.	1.2-49	12-2	12-2		
North River Insurance Co. (quar.)	25c	12-10	Prosperity Co., 5% preferred (quar.)	\$1.25	12-16	4% redeemable preferred series A (quar.)	150c	1-2-49	12-2			
Northeastern Water Co., \$4 preferred (quar.)	\$1	12-1	Public Electric Light, 6% preferred (accum.)	\$1.50	12-1	11-19	Sheep Creek Gold Mines, Ltd. (increased)	12c	1-15	12-31		
Northern Indiana Public Service Co., com. 4 1/2% convertible preferred (quar.)	50c	12-20	Public Service Co. of Colorado	1.25c	12-1	11-15	Sheller Mfg. Corp., common	25c	12-15	11-30		
Northern States Power (Wis.) 5% preferred (quar.)	22 1/2c	12-20	Stock dividend (3/100 share of Indiana Gas & Water Co. for each share held)	1.25c	12-1	11-15	5 1/2% 1st preferred (quar.)	\$1.25	1-2	11-20		
Northwestern Leather (year-end)	\$1.25	12-1	Stock dividend (6/100ths of a share of Indiana Gas & Water Co. capital stock for each common share held)	1.25c	12-1	11-15	Shellman Products, common (quar.)	40c	1-3	12-31		
Northwestern Public Service Co. Common (reduced)	12 1/2c	12-1	Cash dividend on 3 1/2% pfd. (quar.)	1.25c	12-1	11-15	5 1/2% preferred (quar.)	59 1/2c	1-3	12-15		
5 1/2% pfd. (quar.)	\$1.21 1/4c	12-1	Public Service Electric & Gas Co.	35c	12-31	12-1	Shephard-Niles Crane & Hoist Corp.	12.5c	12-1	11-26		
Norwich Pharmacal Co. (quar.) Extra	15c	12-10	51.40 dividend preference common (quar.)	1.25c	12-15	Year-end	Sherwin-Williams Co., 4% pfd. (quar.)	1.35	12-10	11-30		
Nova Scotia Light & Power, 6% pfd. (quar.) 4% preferred (quar.)	\$1.50	12-1	Publicker Industries, Inc., \$4.75 pfd. (quar.)	1.25c	12-1	11-15	Sherwin-Williams Co. of Canada	\$1	12-1	11-15		
Oak Manufacturing Co. (quar.) Common (quar.)	20c	12-15	Pullman, Inc. (quar.)	50c	12-10	Extra	7% preferred (quar.)	\$1.75	1-3	12-10		
Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	1-10	Purity Bakeries Corp. (quar.)	35c	12-31	Shoe Corp. of America, class A (quar.)	25c	12-15	11-30			
Ohio Associated Telephone \$2.20 pfd. (quar.)	55c	12-1	Putnam (Geo.) Fund of Boston (year-end)	1.25c	12-15	Shuron Optical Co. (quar.)	35c	12-20	12-10			
Ohio Edison Co., common 4.40% preferred (quar.)	50c	12-31	Quaker Oats Co., 6% pfd. (quar.)	50c	12-10	Extra	Signal Oil & Gas Co., class A (quar.)	50c	12-10	11-5		
Ohio Match Co., common Common	25c	12-20	Quaker State Oil Refining Corp.	25c	12-1	11-5	Class B (quar.)	50c	12-10	11-5		
Ohio Oil Company (quar.) Extra	25c	3-21	Quebec Maniflud Mines, Ltd.	50c	12-1	11-5	Extra	52.50	12-10	11-5		
Ohio Power Co., 4 1/2% preferred (quar.)	40c	12-14	Raybestos-Manhattan, Inc. (year-end)	60c	12-1	11-15	Signal Royalties, class A (quar.)	25c	12-10	11-29		
Ohio River Sand, 7% preferred (accum.)	1.21 1/2c	12-1	Rayonier, Inc., \$2 pfd. (quar.)	1.25c	12-1	11-15	Class B (quar.)	25c	12-10	11-29		
Ohio Seamless Tube (irreg.)	1.75	12-1	Reading Co., 4% non-cum. 1st pfd. (quar.)	35c	12-15	Signede Steel Strapping Co., com. (quar.)	25c	12-1	11-15			
Ohrbach's, Inc., \$2.25 preferred A (quar.)	56 1/2c	12-1	Real Estate Title Insurance Co. (Washington, D. C.) (s-a)	1.25c	11-30	Silverwood Dairies, Ltd., class A	62 1/2c	12-1	11-15			
Olin Industries, 4% preferred A (quar.)	\$1	12-31	Extra	50c	12-1	11-26	Silverwood Western Dairies, Ltd.	1.25c	12-10	12-3		
Oliver Corp., common (quar.) Extra	1.25c	12-10	Regent Knitting Mills, Ltd.	1.25c	12-1	11-15	5% preferred (quar.)	\$1.25	1-3	12-10		
Ontario Beauty Supply Co., Ltd. Participating convertible preferred (quar.)	1.25c	1-3	Reliance Grain Co., Ltd.	1.25c	12-1	11-15	Simmons Company (irreg.)	\$1	12-17	12-6		
Ontario & Quebec Ry. (s-a)	1.25c	12-1	Reliance Insurance Co. (Phila.) (s-a)	1.25c	12-15	5% preferred (quar.)	30c	12-1	11-3			
Oshkosh B'Gosh, Inc., common (quar.) Extra	1.25c	1-19	Reliance Mfg. Co. (Ill.), common (quar.)	1.25c	12-15	4.20% preferred (quar.)	1.25c	12-1	11-1			
\$1.50 preferred (quar.)	1.25c	1-19	3 1/2% convertible preferred (quar.)	1.25c	12-15	50c	12-1	11-1				
Oswego Falls Corp., 4 1/2% preferred (quar.)	1.25c	1-19	4.50% preferred (quar.)	1.25c	1-19	50c	12-1	11-1				
Outer Tail Power (Minn.), common \$3.60 preferred (quar.)	1.25c	12-10	6% preferred A (quar.)	1.25c	12-1	11-15	Simonds Saw & Steel Co. (irreg.)	1.25c	12-15	11-18		
Oxford Paper, \$5 preferred (quar.)	1.25c	1-15	6% preferred B (quar.)	1.25c	12-1	11						

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Standard Oil Co. of New Jersey— Cash dividend	\$1	12- 9	10-22	United Fruit Co. (quar.)	50c	1-14	12- 9	Wilson Brothers, common (year-end)	50c	12- 1	11-22
Stock dividend	2 1/2%	12- 9	10-22	United Gas Improvement (s-a)	65c	12-18	11-24	5% preferred (s-a)	62 1/2c	12- 1	11-22
Standard Oil Co. of Ohio— Common (cash dividend) (quar.)	50c	12-10	11-18	Extra	20c	12-18	11-24	Wilson (J. C.), Ltd. (quar.)	115c	12-15	12- 1
Stock dividend	2%	12-10	11-18	United Light & Railways Co., common— One share of American Light & Traction common stock for each 50 shares held.)	50c	1-14	12- 9	Wilson-Jones Co. (year-end)	75c	12-10	11-30
3 1/2% preferred A (quar.)	93 1/2c	1-14	12-24	Fractional shares will not be issued but cash will be distributed at the rate of 4 1/2¢ for each 1/50 share of American Light & Traction held.	50c	1-14	12- 9	Winnipeg Electric Co., common— 5% non-cum. preferred (s-a)	50c	12-31	11-15
Standard Railway Equipment Mfg. Co.— Quarterly	25c	12- 1	11-18	United Merchants & Manufacturers (quar.)	50c	1-14	12- 9	Winters & Hirsch, Inc., 7% pfd. (quar.)	35c	12- 1	11-20
Standard Steel Spring Co., common	25c	12-10	11-18	7% prior preferred (monthly)	58 1/2c	12- 1	11-15	Wisconsin Electric Power, common— 6% preferred (1897 series) (quar.)	25c	12- 1	11- 3
Standard Wholesale Phosphate & Acid Works, Inc. (quar.)	60c	12-14	12- 3	7% prior preferred (monthly)	58 1/2c	1-3-49	12-15	3 60% preferred (quar.)	90c	12- 1	11-15
State Fuel Supply	20c	12-10	11-20	6 36% prior pfd. (monthly)	53c	12- 1	11-15	Wisconsin Power & Light, common— 4 1/2% preferred (quar.)	28c	12- 1	11- 3
State Loan & Finance Corp., class A— Class B	25c	12-15	12- 1	6% prior pfd. (monthly)	53c	1-3-49	12-15	4 80% preferred (quar.)	\$1.12c	12-15	11-30
6% preferred (quar.)	37 1/2c	12-15	12- 1	6% prior preferred (monthly)	50c	12- 1	11-15	Woodall Industries, common (quar.)— 5% convertible preferred (quar.)	25c	11-30	11-15
Stecher-Traung Lithograph, 5% pfd. (quar.)	\$1.25	12-21	12-15	United Monarchs Co., Ltd. (interim)	10c	12-20	11-15	Wood Manufacturing Co., Ltd.	350c	12-17	11-17
Sterling Drug, Inc. (quar.)	50c	12- 1	11-18	United N. J. RR. & Canal (quar.)	\$2.50	1-16	12-20	Woodward Governor Co.	25c	12- 3	11-18
Extra	25c	12- 1	11-18	United Pacific Insurance Co. (quar.)	85	11-30	11-20	Woollard Corp. of Canada, Ltd.	40c	1-10	12-24
Sterling, Inc. (stock dividend)	5%	12-31	13-15	U. S. Casualty Co., 6% conv. pfd. (s-a)	22 1/2c	12- 1	11-16	Woolworth (F. W.), Ltd.	50c	12- 1	11-10
Stern & Stern Textile, 4 1/2% pfd. (quar.)	51c	1-2-49	12-17	U. S. Finishing Co., common (quar.)	62 1/2c	12- 1	11-10	American deposit receipts for 6% pre- ferred (s-a)	3%	12- 8	11- 5
Stix Baer & Fuller (quar.)	25c	12-10	11-30	U. S. Guarantee Co.	50c	12-23	12- 3	Worthington Pump & Machinery Corp., com.— 4 1/2% convertible prior preferred (quar.)	25c	12-30	12- 1
Stone & Webster, Inc. (year-end)	75c	12-15	11-20	Special	35c	12-23	12- 3	4 1/2% prior preferred (quar.)	\$1.12c	12-15	12- 1
Stonecutter Mills, class A— Extra	10c	12-10	11-19	U. S. Gypsum Co., common (quar.)	75c	12-31	12- 8	Wormbo Mfg., 5% prior preferred (s-a)	\$2.50	12- 1	11-15
Class B	15c	1-15	1- 3	Extra	\$1.50	12-24	12- 8	Wright Aeronautical Corp.	\$5	11-30	11-15
Extra	10c	12-10	11-19	U. S. Hoffman Machinery Corp.	\$1.75	1- 3	12- 8	Wright-Hargreaves Mines, Ltd. (reduced)	13 1/2c	1- 3	11-26
Stonegate Coke & Coal (quar.)	15c	1-15	1- 3	4 1/2% preferred (quar.)	1.06 1/4	12- 1	11-19	Wrigley (Wm.), Jr., Co. (monthly)	25c	12- 1	11-20
Startline Furniture (quar.)	41	12- 1	11-12	U. S. Lines, common (quar.)	62 1/2c	12-14	11-30	Special	50c	12- 1	11-20
Stetwell Sewer, Ltd. class A (s-a)	25c	11-29	11-20	U. S. Lumber Co. (year-end)	82	12-14	11-20	Monthly	25c	1- 3	12-20
Strawbridge & Clothier, 55 preferred (quar.)	175c	12- 1	11- 1	U. S. Pipe & Foundry Co. (quar.)	70c	12-20	11-30*	Monthly	25c	2- 1	11-20
Stuart D. A. Oil, Ltd.— Class A participating preferred (quar.)	\$1.25	1- 3	12-20	U. S. Playing Card Co. (quar.)	90c	1-140	12-16	Wyandotte Worsted Co. (quar.)	25c	3- 1	12-19
Swan-Oil Co., common (quar.)	25c	12- 1	11-12	Extra	\$1	1-49	12-16	Extra	10c	11-29	11-13
Swift & Company (quar.)	10c	12-30	11-30	U. S. Potash Co. (irreg.)	45c	12-15	12- 1	Common	10c	12-15	11-30
Swynerton-Gov'd Corp.	5c	12- 1	11-15	U. S. Printing & Lithograph, common	25c	12- 1	11-15	Common	10c	3-15-49	2-26
Syracuse Transit Corp.	75c	12- 1	11-15	5% preferred (quar.)	62 1/2c	1- 2	12-15	Common	10c	6-15-49	5-31
Taggart Corporation	15c	12- 1	11- 5	U. S. Rubber Co. (common (year-end))	81	12-10	11-22	Yankee Fibre Tile Mfg. Co. (quar.)	15c	12-20	12-10
Talcott (James), Inc., common (quar.)	25c	12-31	12-15	U. S. Spring & Bumper Co., 4 1/2% pfd. (quar.)	56 1/2c	12- 1	11-15	Yellow Cab Co.— 6% convertible preferred (quar.)	37 1/2c	1-31-49	1-20
Swan-Finch Oil, 5% preferred (quar.)	10c	12- 1	11-15	U. S. Tobacco Co., common (year-end)	45c	12-15	11-29	8% convertible preferred (quar.)	37 1/2c	4-30-49	4-36
5% 2nd preferred (quar.)	40c	1- 1	12- 1	7% non-cum. 1st preferred	62 1/2c	12-10	11-20	6% convertible preferred (quar.)	37 1/2c	7-30-49	7-20
Swift & Company (quar.)	11 1/2c	1-3-49	10-30	U. S. Trust Co. (N. Y.) (quar.)	86.75	1- 3	12-15	Youngstown Sheet & Tube (quar.)	\$1	12-15	11-19
Sylvania Gold Mines, Ltd.	25c	12-15	11-30*	United Steel Corp., common (year-end)	120c	12-20	12- 1	Extra	\$1	11-20	11-13
Symington-Gov'd Corp.	25c	12-15	11-30*	United Stockyards Corp. (year-end)	40c	12- 4	11-15	Youngstown Steel Door Co.	25c	12-15	12- 1
Syracuse Transit Corp.	75c	12- 1	11-15	Universal Insurance Co. (quar.)	25c	12- 1	11-15	Extra	25c	12-15	12- 1
Taggart Corporation	15c	12- 1	11- 5	Universal Pictures Co., Inc.— 4 1/4% preferred (quar.)	\$1.06 1/4	12- 1	11-15	•Transfer books not closed for this dividend.			
Talcott (James), Inc., common (quar.)	25c	12-31	12-15	Universal Products Co. (year-end)	\$2.20	12-10	11-30	*Payable in U. S. Funds, less 15% Canadian non-residents' tax.			
Swynerton-Gov'd Corp.	5c	12- 1	11-15	Universal Winding Co.— 90c convertible preferred (quar.)	22 1/2c	12- 1	11-15	*Payable in Canadian funds, tax deductible at the source. Non-			
Tenneco Corp.	25c	12-15	12-15	Utah Power & Light Co. (increased)	82	12- 1	11-20	resident tax 15%; resident tax 7%.			
Extra	25c	1-11	12- 1	Utica & Mohawk Carpet Mills (quar.)	15c	12-20	12- 1	x Less British income tax.			
Terra Haute Water Works, 7% pfd. (quar.)	\$1.75	12- 1	11-12	Valley Mould & Iron, common (year-end)	20c	12-20	12- 1	x Less 30% Jamaica income tax.			
Tex-O-Kan Flour Mills, 4 1/2% pfd. (quar.)	\$1.12 1/2	11-30	55.50 prior preferred (quar.)	25c	1-2-49	12-21					
Texas Gulf Sulphur	75c	12-15	11-29	Valspar Corp., common (s-a)— \$4 conv. preferred (s-a)	40c	1- 3	12- 6				
Extra	75c	12-15	11-29	Van Raalte Company, Inc. (year-end)	82	12- 1	11-20				
Texas Pacific Coal & Oil— New common (initial quar.)	25c	12- 1	11-10	Vanadium-Alloys Steel	75c	12- 2	11-12				
Extra	25c	1- 2	12-15	Vapor Heating Corp., 5% preferred (quar.)	\$1.25	12-10	12- 1				
Texas Pacific Land Trust— Sub shares (year-end)	\$1.95	12-15	Verney Corp. (quar.)	40c	12- 1	11-12					
Certificates of prop. interest (year-end)	3c	12-16	Viceroy Mfg. Co., Ltd.	12c	12-11	12- 1					
Textile Mills, Ltd.	30c	12-16	Vick Chemical Co. (quar.)	30c	12-20	11-36					
The Shovel Co., common— 7% preferred (quar.)	25c	12-16	Virginia Coal & Iron	30c	12- 1	11-19					
Thomaston Cotton Mills, common— Common	50c	1-14	Virginia Dare Stores, class A (irreg.)	31 1/4c	12- 1	11-20					
Thompson Products, Inc., com. (year-end)	50c	4- 49	Virginia Dare, Ltd., 5% preferred (quar.)	31 1/4c	12- 1	11-20					
4% preferred (quar.)	50c	4- 49	Virginia Electric & Power, common (quar.)	30c	12-11	11-12					
Title Water Associated Oil (quar.)	50c	6-25-49	Virginia Railway, common (quar.)	62 1/2c	1- 3	12-17					
Tile Roofing Co. (quar.)	50c	11-30	6% preferred (quar.)	40c	12-15	11-15					

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Gadsden, Ala.

Bond Offering — P. M. McCall, City Clerk, will receive sealed bids until 10 a.m. (CST) on Dec. 7 for the purchase of \$360,000 public improvement coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$36,000 Dec. 1, 1949 to 1958. Bidder to name the rate of interest which the bonds are to bear; provided, however, that no bid less than 98% of par will be accepted. As additional security for the payment of the bonds 60% of the funds collected from the utility tax imposed by the City under authority of Chapter 22,829, Laws of Florida, Acts of 1945, and appropriated to the "Construction Fund Account" of the City shall be pledged. The bonds are to be validated by the Circuit Court of Gulf County and the approving opinion of Giles J. Patterson, of Jacksonville, will be furnished to the purchaser without charge. The bonds will be delivered in Birmingham or Montgomery as may be directed by the successful bidder as soon as the bonds may be prepared following the sale. The City will furnish, without cost the opinion of White, Bradley, Arant & All, approving the validity of the bonds. No conditional bids will be considered except that bids may be conditioned upon such opinion. Enclose a certified check for \$7,200, payable to the City.

CALIFORNIA

Pasadena City School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering — W. G. Sharp, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on Nov. 30 for the purchase of \$1,100,000 not to exceed 5% interest building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$50,000 in 1951 to 1954, and \$60,000 in 1955 to 1969. Principal and interest (J-J) payable at the County Treasurer's office, or at any of the fiscal agencies of the County in New York City. Rate of interest to be in multiple of $\frac{1}{4}$ of 1%. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid shall be for the entire amount of the bonds, at a single rate of interest and any bid for less than the entire amount of bonds or for varying rates of interest will be rejected. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. Enclose a certified or cashier's check for 3% of the amount of bonds bid for, payable to the Chairman, Board of Supervisors.

CONNECTICUT

Darien, Conn.

Note Offering — Stanley C. Cahoon, First Selectman, will receive sealed bids until 10:30 a.m. (EST) on Dec. 6 for the purchase of \$300,000 tax anticipation notes. Dated Dec. 8, 1948. Due April 29, 1949. Payable in New York City. Satisfactory legal opinion will be furnished.

FLORIDA

Fort St. Joe, Fla.

Bond Offering — M. P. Tomlinson, City Auditor and Clerk, will receive sealed bids until 10:30 a.m. (EST) on Dec. 6 for the purchase of \$90,000 not to exceed 4% interest general obligation bonds. Dated July 1, 1948. Denomination \$1,000. Due July 1, as follows: \$3,000 in 1950 to 1955, \$4,000 in 1956 to 1961, \$5,000 in 1962 to 1966, \$6,000 in 1967, and \$17,000 in 1969. The right shall be reserved to call bonds of said issue maturing in

1963 to 1968, for redemption on any interest payment date occurring on or after five years from the date of the bonds, at par plus accrued interest to date of redemption. Principal and interest (J-J) payable at the Florida National Bank of Jacksonville. Bidders are invited to name the rate of interest which the bonds are to bear; provided, however, that no bid less than 98% of par will be accepted. As additional security for the payment of the bonds 60% of the funds collected from the utility tax imposed by the City under authority of Chapter 22,829, Laws of Florida, Acts of 1945, and appropriated to the "Construction Fund Account" of the City shall be pledged. The bonds are to be validated by the Circuit Court of Gulf County and the approving opinion of Giles J. Patterson, of Jacksonville, will be furnished to the purchaser without charge.

Pinellas County (P. O. Clearwater), Fla.

Bond Offering — Ray E. Green, Clerk of the County Circuit Court, will receive sealed bids until 2 p.m. (EST) on Dec. 14 for the purchase of \$1,250,000 revenue bonds, divided as follows:

\$20,000 3% Belleair Beach Causeway bonds. Due \$10,000 July 1, 1952 and 1953.

20,000 3½% Belleair Beach Causeway bonds. Due \$10,000 July 1, 1954 and 1955.

1,210,000 4% Belleair Beach Causeway bonds. Due July 1, as follows: \$10,000 in 1956, \$15,000 in 1957 to 1961, \$20,000 in 1962 to 1967, \$25,000 in 1968 to 1972, \$30,000 in 1973 to 1976, \$35,000 in 1977 and 1978, \$40,000 in 1979, and \$650,000 in 1980.

Dated July 1, 1948. Denom. \$1,000. Principal and interest (J-J) payable at the Manufacturers Trust Co., New York. All of said bonds maturing in 1954 to 1980 shall be subject to redemption by the County prior to maturity in whole or from time to time in part, in the inverse order of their maturity (less than all of single maturity to be selected by lot) on any interest payment date on or after July 1, 1953, upon the following terms: Bonds maturing in 1980, shall be callable as aforesaid, upon terms of par and accrued interest, plus a premium of 5% of the principal amount thereof, if called for redemption on or prior to Jan. 1, 1958; 2½% of the principal amount thereof if called thereafter and on or prior to Jan. 1, 1963; and thereafter without premium; and bonds maturing in 1954 to 1979, shall be callable as aforesaid upon terms of par and accrued interest, plus a premium of 5% of the principal amount thereof if called for redemption on or prior to Jan. 1, 1958; 4% of the principal amount thereof if called thereafter and on or prior to Jan. 1, 1963; 3% of the principal amount thereof if called thereafter and on or prior to Jan. 1, 1968; 2% of the principal amount thereof if called thereafter and on or prior to Jan. 1, 1973; and thereafter without premium. The County agrees to furnish the approving opinion of Chapman & Cutler, of Chicago, as to the legality of the bonds and the bids may be conditioned only to that extent. Each bidder will be required to accept delivery and make payment for said bonds in New York City, or at such other place as shall be mutually agreeable between the bidder and the County. Enclose a certified or cashier's check for 1% of the amount bid, payable to the Board of County Commissioners.

Dated July 1, 1948. Denom. \$1,000. Due July 1, as follows: \$3,000 in 1950 to 1955, \$4,000 in 1956 to 1961, \$5,000 in 1962 to 1966, \$6,000 in 1967, and \$17,000 in 1969. The right shall be reserved to call bonds of said issue maturing in

GEORGIA

Chatham County (P. O. Savannah), Ga.

Bond Offering — The Board of County Commissioners and Ex-Officio Judges will receive sealed bids until 11 a.m. (EST) on Dec. 20 for the purchase of \$1,000,000 2½% public school coupon bonds.

Dated Jan. 15, 1949. Denomination \$1,000. Due \$50,000 Jan. 15,

1955 to 1974. Principal and interest (J-J) payable at the office of the Disbursing Clerk of the Commissioners and Ex-Officio Judges thereof. The bonds can be registered as to principal with the Disbursing Clerk of the Commissioners and Ex-Officio Judges thereof. Bonds are exempt from taxation in the State, and the present Federal income tax. Bonds validated by the Superior Court of the County. Bids must be for the entire issue. The legality of the bonds has been approved by Vandewater, Sykes, Heckler & Galloway, of New York City, a copy of whose opinion will accompany the bonds when delivered to the purchaser. Bonds will be designated by the purchaser, subject to the approval of the Board of Education. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate or rates, likewise to be designated in their bids; provided, however, that each interest rate so designated shall be an even multiple of $\frac{1}{8}$ of 1%. These bonds were authorized at the election held on Oct. 30. All bids must be made on the form submitted by the above Secretary. The District will furnish a transcript of the proceedings and the legal opinion of Charles & Trauericht, of St. Louis, and will pay for the printing of the bonds. Delivery of the bonds will be made to the purchaser on or before Jan. 1, 1949, in Granite City, Ill., without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified or cashier's check for \$50,000, payable to the Commissioners and Ex-Officio Judges thereof.

ILLINOIS

Belleville, Ill.

Bond Offering — Carl Siegel, City Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 1 for the purchase of not more than \$1,250,000 no less than \$1,500,000 sewage revenue bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$25,000 in 1950 to 1952, \$30,000 in 1953 and 1954, \$35,000 in 1955 to 1958, \$40,000 to 1959 to 1961, \$45,000 in 1962 to 1964, \$50,000 in 1965 to 1967, \$55,000 in 1968 and 1969, \$60,000 in 1970 and 1971, \$65,000 in 1972 and 1973, \$70,000 in 1974 and 1975, \$75,000 in 1976, \$80,000 in 1977 and 1978, and \$85,000 in 1979. Bonds maturing in 1970 to 1979, may be called for payment prior to maturity at par and accrued interest in the inverse order of their numbers on any interest payment date occurring after such dates: 1978 and 1979, callable Jan. 1, 1959; 1975 to 1977, callable Jan. 1, 1963; 1972 to 1974, callable Jan. 1, 1967, and 1970 and 1971, callable Jan. 1, 1969. If less than \$1,500,000 in bonds are delivered, the reduction will be spread proportionately over all maturities. Principal and interest payable at a bank to be designated by the purchaser, subject to the approval of the City Council. Bidders are requested to designate in their bids the price they will pay for the bonds bearing interest at a rate or rates likewise to be designated in their bids; provided, however, that each interest rate so designated shall be an even multiple of $\frac{1}{8}$ of 1%. The City will deliver an amount of bonds, not less than \$1,250,000 and not more than \$1,500,000, depending upon the final determination of the cost. The amount of any premium offered will be correspondingly reduced. The cost of operation and maintenance of the sewerage system of the City, and the principal of and the interest on said revenue bonds are payable solely from the revenues to be derived by the City from the operation of the sewerage system. The City will furnish a transcript of proceedings and the legal opinion of Charles & Trauericht, of St. Louis, and will pay for the

printing of the bonds. Delivery of the bonds will be made to the purchaser on or before March 1, 1949, in Belleville, or St. Louis, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified or cashier's check for \$15,000, payable to the City.

MARYLAND

Allegany County (P. O. Cumberland), Md.

Bond Offering — Charles N. Wilkinson, President of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Dec. 17 for the purchase of \$2,000,000 not to exceed 5% interest school coupon bonds.

Dated Jan. 1, 1949. Denomination \$1,000. Due \$2,000 Jan. 1,

1950 to 1974. Principal and interest (J-J) payable in such funds as may be on the respective date or dates of payment thereof, legal tender for payment of debts due at the County Treasurer's office.

Accrued interest between the date of the bonds and the time of the payment and delivery shall be adjusted with the purchaser. The bonds will be registerable as to principal on registration books kept for that purpose by the Clerk of County Commissioners. Bidders are requested to indicate with their bids the rate of interest to be paid on the bonds on which their bids are based and submitted;

the rate named may be a multiple of 1/10 of 1%. The bonds to be awarded to the bidder naming the lowest rate of interest named in any legally acceptable proposal and offering to pay not less than par for the bonds. The lowest rate of interest will be determined on the basis of the lowest interest cost to the County for the bonds so to be issued from their date of issue to the last date of maturity of any of the bonds.

As between the bidders naming the same rate of interest, the proposal of the bidder offering to pay the largest premium will be accepted. Enclose a certified check for 2% of the par value of the bonds offered, payable to the County Treasurer.

MASSACHUSETTS

Middlesex County (P. O. East Cambridge), Mass.

Note Offering — Charles P. Howard, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 26 for the purchase of \$81,000 Waldon Pond State Reservation, Acts of 1947, registered notes. Dated Dec. 1, 1948. Denom. \$1,000. Due \$27,000 Dec. 1, 1949 to 1951. Principal and interest payable at the Second National Bank of Boston. The notes will be registered in the name of the successful bidder, and interest will be payable direct to the registered owner. The bidder is to name one rate of interest in a multiple of $\frac{1}{4}$ of 1% and no bid of less than par and accrued interest will be considered. These notes will be prepared under the supervision of and certified as to their genuineness by the above bank and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished to the purchaser. No telephone bids will be accepted. The notes will be delivered to the purchaser on or about Dec. 1, 1948, at the Second National Bank of Boston.

Quincy Housing Authority, Mass.

Note Offering — Louis A. George, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on Nov. 29 for the purchase of \$400,000 temporary loan, first series, notes. Dated Dec. 1, 1948. Due Dec. 1, 1949. The proceeds of such notes are to be used to pay expenses incurred or to be incurred in the

development of a State-aided housing project for veterans in the City. For the prompt payment of the principal and interest on said notes, the full faith and credit of the Authority will be pledged and the payment of the principal of and interest on the notes will be guaranteed by the Commonwealth pursuant to the provisions of a Contract for Financial Assistance between the Authority and the Commonwealth.

MICHIGAN

Detroit, Mich.

Bond Offering—John N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on Nov. 30 for the purchase of \$4,000,000 not to exceed 4% interest public utility street railway, Series J. bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$200,000 in 1949, \$475,000 in 1950 and 1951, \$375,000 in 1952, \$125,000 in 1953, \$375,000 in 1954 to 1956, \$150,000 in 1957 to 1962, and \$325,000 in 1963. The bonds will be issued in coupon form or registered form, and if issued in coupon form will be exchanged for bonds in registered form at any time upon application of the owner. Rate or rates of interest to be in multiple of $\frac{1}{4}$ of 1%. The interest rate for each payment period on any one bond shall be at one rate only. Principal and interest (J-D) payable at the current official bank of the City in New York City, Chicago, or at the office of the City Treasurer. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City to be determined by computing, at the rate or rates specified in such bid, the total dollar value of all future due coupons on the bonds from their date, to their maturity after deducting therefrom the premium offered, if any. No proposal for less than par nor for the purchase of less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. A copy of their opinion as to the legality of the bonds will be furnished to the successful bidder without charge, prior to the delivery of the bonds. The City shall pay the cost of printing and delivery of the bonds. The bonds will be delivered in New York City, or in Chicago, upon payment of amount named in proposal and of interest on principal accrued to date of delivery. These bonds will be the general obligation of the City which is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. The bonds are exempt from all taxation in the State. Enclose a certified check for 2% of the par value of the bonds, payable to the City.

Dexter, Mich.

Bond Offering—Homer Haworth, Village Clerk, will receive sealed bids until 7 p.m. (EST) on Dec. 1 for the purchase of \$48,000 not to exceed 3½% interest water supply and distribution system revenue coupon bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$2,000 in 1952 to 1959, \$3,000 in 1960 to 1963, and \$4,000 in 1964 to 1968. Bonds are subject to redemption on any interest payment date on or after Sept. 1, 1949, in inverse numerical order at par value thereof and accrued interest plus premiums as follows: \$30 on each bond called for redemption on or prior to Sept. 1, 1955, \$20 on each bond called for redemption thereafter but on or prior to Sept. 1, 1960, \$10 on each bond called for redemption thereafter but on or prior to Sept. 1, 1965. No bonds less than the entire issue then outstanding, shall be called for redemption at any time prior to Sept. 1, 1955. Principal and interest (M-S) payable at the Ann Arbor Bank, Ann Arbor. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. The bonds are not a general obligation of the Village but are payable solely from the revenues of the water supply and distribution system of the Village, and are a first lien on all such revenues subject only to payment of expenses of operation and maintenance. Additional bonds of equal standing with the bonds of this issue may be issued for full completion of the project in accordance with plans and specifications, and after completion, for extensions and improvements, as the Village Council may determine to be advisable, but only on the conditions expressed in the authorizing ordinance, being Ordinance No. 100 of the Village. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. The cost of such opinion and of printing the bonds shall be paid by the Village. Enclose a certified check for \$960, payable to the Village Treasurer.

Grosse Point Woods, Mich.

Bond Offering—Philip F. Allard, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 7 for the purchase of \$61,000 not to exceed 4% interest general obligation coupon bonds, divided as follows:

\$20,000 Fire Apparatus bonds. Due \$2,000 Nov. 1, 1950 to 1959.

20,000 Municipal Building bonds. Due \$2,000 Nov. 1, 1950 to 1959.

41,000 Drainage bonds. Due Nov. 1, as follows: \$4,000 in 1950 to 1958, and \$5,000 in 1959.

Dated Nov. 1, 1948. Denomination \$1,000. Rate of interest to be in multiple of $\frac{1}{4}$ of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. Principal and interest (M-N) payable at the Detroit Trust Co., Detroit. These bonds are general obligations of the Village, as authorized by a special election held on Oct. 4, and are to be issued pursuant to the provisions of Chapter 25 of the Village Charter. The Village is authorized and required by law to levy upon all taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. The bonds of each series will be awarded to the bidder whose bid produces the lowest interest cost to the Village, to be determined by computing, at the rate or rates specified in such bid, the total dollar value of all future due coupons on the bonds from their date to their maturities, and deducting therefrom any premium. No proposal for the purchase of less than all of the bonds of any series, or at a price of less than their par value will be considered. Bid shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such legal opinion will be paid by the Village. The purchaser shall at his expense furnish bonds for execution. Bonds will be delivered at Detroit. Enclose a certified or cashier's check for 2% of the principal amount of bonds bid upon, payable to the Village Treasurer.

Ontonagon, Mich.

Bond Offering—Dorothy G. Aubrey, Village Clerk, will receive sealed bids until 4 p.m. (CST) on Dec. 6 for the purchase of \$45,000 not to exceed 3% interest water plant coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$5,000 Dec. 1, 1949 to 1957. Principal and interest (J-D) payable at the Village Treasurer's office. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. The bonds will be sub-

ject to redemption on 15 days' published notice in the Ontonagon "Herald" at the option of the Village on any one or more interest payment date in inverse numerical order at the par value thereof and accrued interest. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Village, to be determined by computing at the rate or rates specified in such bid, the total dollar value of all future due coupons on the bonds from their date to the date of maturity, and deducting therefrom any premium. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney to be secured at the purchaser's expense. Bonds will be delivered without expense to the purchaser, at the office of the Village Clerk, or such other place as may be mutually agreed upon. The right is reserved to reject any or all bids. Enclose a certified or cashier's check for \$2,250, payable to the Village Treasurer.

MINNESOTA

Blue Earth County Consolidated School District No. 146 (P. O. Clair), Minn.

Bond Offering—Frederick J. Bestmann, District Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 29 for the purchase of \$200,000 building coupon bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$8,000 in 1951 to 1956, \$10,000 in 1957 to 1961, \$12,000 in 1962 and 1963, and \$13,000 in 1964 to 1969.

Bonds having stated maturity dates later than Jan. 1, 1959, will each be subject to redemption at the option of the District on said date and any interest payment date thereafter, at par and accrued interest, in inverse order of serial numbers. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Bidders are required to state the desired interest rate or rates in multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The District will furnish the printed bonds and the approving legal opinion of Faegre & Benson, of Minneapolis, both without cost to the purchaser, and delivery thereof will be made within 30 days after acceptance of bid. These bonds were authorized at the election held on Oct. 26. Enclose a certified or cashier's check or bank draft for \$4,000, payable to the District Treasurer.

Ironton, Minn.

Bond Offering—H. A. McLaughlin, Village Attorney, will receive sealed bids until 8 p.m. (CST) on Dec. 7 for the purchase of \$16,500 bonds, divided as follows:

\$7,500 fire fighting equipment bonds.

7,000 truck purchase bonds.

2,000 village hall repair bonds.

These bonds were authorized at the general election on Nov. 2.

Olmstead County (P. O. Rochester), Minn.

Bond Offering—Frances L. Underleak, County Auditor, will receive sealed bids until 2 p.m. (CST) on Dec. 8 for the purchase of \$750,000 hospital coupon bonds. Dated Dec. 1, 1948. Denom. \$1,000. Due \$50,000 Dec. 1, 1950 to 1964.

Bonds maturing on Dec. 1, 1960 and thereafter to be callable on Dec. 1, 1959, and on any subsequent interest payment date. The bonds may be registered as to principal only on books to be maintained by the County Auditor.

Rate of interest to be in multiple of $\frac{1}{10}$ or $\frac{1}{4}$ of 1%. Split rate bids permitted. Bids must be for all or none of the entire issue. No bids for less than par and accrued interest will be considered. All bids must be unconditional, except as to legality which may be made conditional upon the approving of Faegre & Benson, of Minneapolis, whose opinion as to legality must be accepted by the purchaser. The only basis of comparison of bids will be that the bid offering the lowest net in-

terest cost (total interest to maturity less any premium) will be deemed the most favorable. The Board of County Commissioners reserves the right to reject any or all bids and to continue the sale if deemed expedient. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. The printed bonds and the approving opinion of Faegre & Benson, of Minneapolis, will be furnished without cost to the successful bidder. These bonds are direct and general obligations of the County. The opinion will state in part "in our opinion that said bonds are valid and binding general obligations of the County, in accordance with the terms thereof, payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all of the taxable property within the territorial limits of the County." The bonds will be delivered to the purchaser within 30 days from date of sale, or at the purchaser's option thereafter. These bonds were authorized at the general election on Nov. 2, by a vote of 11,607 to 4,712. Enclose a certified check or cashier's check or bank draft for \$15,000, payable to the County.

MISSOURI

University of Missouri (P. O. Rolla), Mo.

Bond Offering—Leslie Cowan, Secretary Board of Curators, will receive sealed bids c/o H. J. Fields, Business Manager, Parker Hall, Rolla, until 11 a.m. (CST) on Dec. 10, for the purchase of \$136,000 dormitory revenue bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Nov. 1, as follows: \$5,000 in 1951 to 1967, and \$51,000 in 1968. The right, however, shall be reserved to the Board to call in, pay and redeem bonds maturing in 1954 to 1968, in inverse numerical order, on Nov. 1, 1953, or on any interest payment date thereafter prior to maturity, upon the giving of such notice as shall be agreed upon by and between the Board and the original purchaser of the bonds. Bonds so called in prior to maturity shall be redeemable at par and accrued interest plus a premium of $\frac{1}{4}$ of 1% for each year or fraction thereof of the remaining life of the bonds so called; provided that the premium in no case shall exceed 2½%. Principal and interest payable at the Boatmen's National Bank of St. Louis. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate, or not more than three different rates, likewise to be designated in their bids; provided, however, that each interest rate so designated shall be an even multiple of $\frac{1}{8}$ of 1% and that all bonds of the same maturity shall bear interest at the same rate. The Board will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds. The delivery of the bonds will be made to the purchaser on or before Jan. 21, 1949. Enclose a certified or cashier's check for \$3,000, payable to the Board of Curators.

MONTANA

Custer County (P. O. Miles), Mont.

Bond Offering—J. F. Doyle, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (MST) on Dec. 16 for the purchase of \$175,000 not to exceed 6% interest court house bonds. Dated March 1, 1949. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the Board may determine upon at the time of sale, both principal and interest (J-J) to be payable in semi-annual installments during a period

of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, the sum of \$8,750 of said serial bonds will become payable on March 1, 1950, and a like amount on the same day of each year thereafter until all of such bonds have been paid. The bonds, whether amortization or serial which mature on and after March 1, 1954, may be redeemed on any due date from and after five years from date of issue and prior to maturity in whole or in part, but if in part only in order of their indemnifying numbers, the lowest numbers first at par and accrued interest. The bonds will be sold at not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board reserves the right to reject any and all bids and to sell the bonds at private sale. Enclose a certified check for \$1,750, payable to the above Clerk.

Great Falls, Mont.

Bond Offering—R. P. Abbey, City Clerk, will receive sealed bids until 8 p.m. (MST) on Dec. 6 for the purchase of \$180,000 not to exceed 6% interest special improvement District No. 649 bonds. Dated Jan. 1, 1949. Bonds Nos. 1 to 150 will be in the amount of \$1,000, and Bonds Nos. 151 to 222 will be in the amount of \$500, and the bonds will become due and payable on Jan. 1, 1957, provided, however, that said bonds and each and all of the same shall be redeemed by the City Treasurer when there are funds in said District Fund, against which said bonds are issued available therefor; provided that the City Treasurer shall first pay out of said District Fund, annually, the interest on all outstanding bonds upon the presentation of the coupons belonging thereto, and any funds remaining shall be applied to the payment of the principal and to the redemption of the bonds in the order of their registration. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The City Council reserves the right to reject any and all bids and to sell the bonds at private sale. Enclose a certified check for \$18,500, payable to the above Clerk.

Lincoln County School Districts (P. O. Libby), Mont.

Bond Offering—Alice Winfrey, District Clerk, will receive sealed bids until 8 p.m. (MST) on Dec. 15 for the purchase of \$260,000 not to exceed 6% interest construction bonds, divided as follows:

\$165,000 Sch. Dist. No. 4 bonds. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are issued and sold, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest (J-J) to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, except the eighth bond which will be in the amount of \$1,250. The sum of \$8,250 will become payable on Jan. 15, 1950, and the sum of \$8,250 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds will be redeemable in full on any interest payment date from and after 10 years. Enclose a certified check for \$8,250, payable to the above Clerk.

95,000 Libby High School Build-

ing Dist. bonds. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are issued and sold the entire issue may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale, both principal and interest (J-J) to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000, except the fifth bond which will be in the amount of \$750. The sum of \$4,750 will become payable on Jan. 15, 1950, and the sum of \$4,750 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds will be redeemable in full on any interest payment date from and after 10 years. Enclose a certified check for \$4,750, payable to the above Clerk.

Dated Jan. 15, 1948. The bonds of each issue will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds of each issue at par. The Board of Trustees reserves the right to reject any and all bids and to sell the bonds at private sale. These are the bonds authorized at the election held on Oct. 2. (These are the bonds originally offered for sale on Nov. 15, and not sold.)

NEW HAMPSHIRE

Manchester Housing Authority, New Hampshire

Note Offering — Leo G. Riel, Secretary, will receive sealed bids until 10 a.m. (EST) on Dec. 1 for the purchase of \$2,681,000 temporary loan notes. Dated Dec. 15, 1948. Due Nov. 15, 1949. The proceeds of the notes will be used to pay expenses incurred or to be incurred in the development of a low rent housing project located in the City and/or to refund outstanding notes issued in connection therewith. For the prompt payment of the principal of and interest on said notes the full faith and credit of the Local Authority will be pledged and the payment of the principal of and the interest on the notes will be guaranteed by the State pursuant to the provisions of a Contract for Financial Assistance between the Authority and the State. The validity of the notes and of said Contract for Financial Assistance will be approved by Caldwell, Marshall, Trimble & Mitchell of New York City, and a copy of such attorney's opinion will be furnished by the Authority to the successful purchaser or purchasers without charge.

Nashua Housing Authority, N. H.
Note Offering — Aaron A. Harkaway, Chairman, will receive sealed bids until 10 a.m. (EST) on Dec. 1 for the purchase of \$1,233,000 temporary loan notes. Dated Dec. 15, 1948. Due Oct. 31, 1949. The proceeds of the notes will be used to pay expenses incurred or to be incurred in the development of a low-rent housing project located in the City and/or to refund outstanding notes issued in connection therewith. For the prompt payment of the principal of and interest on said notes the full faith and credit of the Local Authority will be pledged and the payment of the principal of and the interest on the notes will be guaranteed by the State pursuant to the provisions of a Contract for Financial Assistance between the Authority and the State. The validity of said notes and of said Contract for Financial Assistance will be approved by Caldwell, Marshall, Trimble & Mitchell of New York City, and a copy of such attorney's opinion will be furnished by the Author-

ity to the successful purchaser or purchasers without charge.

NEW JERSEY

Bridgeton, N. J.

Bond Offering — Ivan F. Brown, City Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 7 for the purchase of \$42,000 not to exceed 6% interest coupon or registered bonds, divided as follows: Dated Dec. 1, 1948. Denomination \$1,000. The bonds stated in combination will mature Dec. 1, as follows: \$4,000 in 1949 to 1952, \$5,000 in 1953 to 1956, and \$3,000 in 1957 and 1958. Principal and interest (J-D) payable at the City Comptroller's office. Each proposal must specify in a multiple of 1/4 or 1/20 of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than \$42,000 nor more than \$43,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified or cashier's check for \$4,000, payable to the Board of Education.

Dated Jan. 15, 1948. The bonds of each issue will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds of each issue at par. The Board of Trustees reserves the right to reject any and all bids and to sell the bonds at private sale. These are the bonds authorized at the election held on Oct. 2. (These are the bonds originally offered for sale on Nov. 15, and not sold.)

NEW HAMPSHIRE

Manchester Housing Authority, New Hampshire

Note Offering — Leo G. Riel, Secretary, will receive sealed bids until 10 a.m. (EST) on Dec. 1 for the purchase of \$2,681,000 temporary loan notes. Dated Dec. 15, 1948. Due Nov. 15, 1949. The proceeds of the notes will be used to pay expenses incurred or to be incurred in the development of a low rent housing project located in the City and/or to refund outstanding notes issued in connection therewith. For the prompt payment of the principal of and interest on said notes the full faith and credit of the Local Authority will be pledged and the payment of the principal of and the interest on the notes will be guaranteed by the State pursuant to the provisions of a Contract for Financial Assistance between the Authority and the State. The validity of the notes and of said Contract for Financial Assistance will be approved by Caldwell, Marshall, Trimble & Mitchell of New York City, and a copy of such attorney's opinion will be furnished by the Authority to the successful purchaser or purchasers without charge.

Carlstadt, N. J.
Bond Offering — John K. Goldsworthy, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 8 for the purchase of \$43,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$4,000 Street Assessment bonds. Due Dec. 1, 1950.

32,000 General Improvement bonds. Due Dec. 1, as follows: \$3,000 in 1950, \$1,000 in 1953, \$10,000 in 1954 and 1955, and \$8,000 in 1956.

7,000 Emergency Housing bonds. Due Dec. 1, as follows: \$1,000 in 1949 to 1951, and \$2,000 in 1952 and 1953.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the Rutherford National Bank, Carlstadt. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of 1/20 of 1%, and must be the same for all of the bonds bid for. The purchase price specified in the proposal must not be less than \$43,000 nor more than \$44,000. In selecting the proposal to be accepted the Borough Council will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first maturing bonds) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount of bonds; in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified or cashier's check for \$8,500, payable to the Board of Education.

Riverside School District (P. O. Riverside), N. J.

Bond Offering — William E. Link, District Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 6 for the purchase of \$200,000 not to exceed 4% interest school coupon or registered bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Jan. 15, as follows:

\$10,000 in 1950 to 1957, and \$15,000 in 1958 to 1965. Principal and interest (J-J) payable at the Riverside Trust Co., Riverside. Each proposal must specify in a multiple of 1/8 or 1/20 of 1% a single rate of interest which the bonds are to bear and no proposal will be considered which specifies a rate higher than the lowest rate

Clifton, N. J.

Bond Offering — William A. Miller, City Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 7 for the purchase of \$1,046,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$80,000 emergency housing bonds. Due \$8,000 Nov. 1, 1949 to 1958. The bonds payable on or after Nov. 1, 1954 being redeemable at par, as a whole or in part, at the option of the City, on any interest payment date beginning with Nov. 1, 1953, after notice given by publication.

78,000 water bonds. Due Nov. 1, as follows: \$15,000 in 1949 to 1952, and \$16,000 in 1953. 431,000 school bonds. Due Nov. 1, as follows: \$12,000 in 1949 to 1958, \$15,000 in 1959 to 1964, \$16,000 in 1965 to 1969, \$18,000 in 1970 to 1976, and \$15,000 in 1977.

459,000 general improvement bonds. Due Nov. 1, as follows: \$19,000 in 1949, \$20,000 in 1950 to 1953, \$17,000 in 1954 to 1958, \$16,000 in 1959 to 1963, \$15,000 in 1964 to 1973, and \$9,000 in 1974 to 1978.

Dated Nov. 1, 1948. Denomination \$1,000. Principal and interest (M-N) payable at the Clifton National Bank, Clifton, or, at the option of the holder, at the Bankers Trust Co., New York City. In bidding for the bonds, the bidders must consider the bonds as constituting a single issue of bonds. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of 1/20 of 1% and must be the same for all of the bonds bid for. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the City. Enclose a certified or cashier's or treasurer's check for \$840, payable to the City.

Maywood School District, N. J.

Bond Offering — William J. Cudly, District Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 8 for the purchase of \$425,000 not to exceed 6% interest school coupon or registered bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows:

\$20,000 in 1949 to 1963, and \$25,000 in 1964 to 1968. Principal and interest (A-O) payable at the Bergen County National Bank, Hackensack. Each proposal must specify in a multiple of 1/8 or 1/20 of 1% a single rate of interest which the bonds are to bear and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal.

The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified or cashier's check for \$900, payable to the Borough.

stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than \$200,000 nor more than \$201,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Board of Education.

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stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be

Dec. 6 for the purchase of \$20,900 not to exceed 6% interest building reconstruction coupon or registered bonds. Dated Dec. 1, 1948. Denom. \$1,000, one for \$900. Due Dec. 1, as follows: \$4,000 in 1949 to 1952, and \$4,900 in 1953. Principal and interest (J-D) payable at the Peoples Bank & Trust Co., Passaic. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of 1/20 of 1% and must be the same for all of the bonds bid for. The purchase price specified in the proposal must not be less than \$20,900 nor more than \$21,800. In selecting the proposal to be accepted, the Borough Council will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first maturing bonds) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount of bonds, in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. No interest will be paid upon the deposits made by the successful bidder. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified or cashier's or treasurer's check for \$418, payable to the Borough.

NEW YORK

Freeport, N. Y.

Bond Offering—Stephen W. Hunt, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 30 for the purchase of \$250,000 not to exceed 5% interest electric system, 1948, series J, coupon or registered bonds. Dated Oct. 15, 1948. Denomination \$1,000. Due Oct. 15, as follows: \$45,000 in 1949 and 1950, \$50,000 in 1951 and 1952, and \$60,000 in 1953. Principal and interest (A-O) payable at the First National Bank & Trust Co., Freeport. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Dec. 15, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$5,000 payable to the Village.

Holland, Colden and Wales Central School District No. 1 (P. O. Holland), N. Y.

Bond Offering—Beverly Beardsell, District Clerk, will receive sealed bids until 11 a.m. (EST) on Dec. 7 for the purchase of \$55,000 not to exceed 5% interest building addition, 1948 coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$2,000 in 1949 to 1953, and \$3,000 in 1954 to 1968. Principal and interest (J-D) payable at the Manufacturers and Traders Trust Co., Buffalo. Rate of interest to be in multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Bonds maturing in 1962 to 1968, may be called in and redeemed on payment of the par value thereof and accrued interest on any interest payment date prior to maturity in the inverse order of their numbers by giving the notice required by the Local Finance Law; however, none of such bonds shall be redeemed prior to Dec. 1, 1949. Said bonds will be delivered at New York, or at such other place as may be agreed with the purchaser about Dec. 30, 1948. The approving opinion of Wood, King and Dawson,

of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,100, payable to the District.

Kensington, N. Y.

Bond Offering—Thomas W. Fitzgerald, Village Clerk, will receive sealed bids until 3 p.m. Dec. 1, for the purchase of \$46,000 not to exceed 4% interest sewer 1949 coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$5,000 in 1950 to 1957, and \$6,000 in 1958. Principal and interest (J-J) payable at the Great Neck Trust Co., Great Neck. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be delivered on or about Jan. 3, 1949, at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount of bonds bid for, payable to the Village.

New York (State of)

Bond Offering—Frank C. Moore, State Comptroller, will receive sealed bids until 12:30 p.m. (EST) on Nov. 30 for the purchase of \$51,450,000 not to exceed 4% interest housing bonds. Dated Dec. 1, 1948. Bonds will be issued in coupon form in the denomination of \$1,000 and in registered form in denominations of \$1,000, \$5,000, \$10,000 and \$50,000, at the option of the purchaser. Due \$1,050,000 Dec. 1, 1950 to 1998. The Comptroller reserves to the State the privilege of redeeming, at par and accrued interest, on Dec. 1, 1988, or on any interest payment date thereafter, all of such bonds then outstanding, or all of the bonds of a single maturity beginning in the inverse order of their maturity, upon not less than 30 nor more than 40 days' notice thereof published in at least two daily newspapers printed in New York City and one in Albany. Interest shall cease to accrue on bonds called for redemption, from and after the date fixed for the redemption thereof. Principal and interest (J-D) will be payable in lawful money at the Bank of The Manhattan Co., New York City. The bonds issued in coupon form may be exchanged for bonds registered as to principal and interest. Bonds in registered form may not be converted or reconverted into coupon form. Bidder to name the rate or rates of interest which the bonds are to bear in a multiple of 1/4 or 1/10 of 1%. No more than one rate of interest shall be named for any single maturity. Said bonds will be issued under the provisions of Sections 1, 2 and 3 of Article 18 of the State Constitution. Chapter 946 of the Laws of 1939, as amended, Chapter 827 of the Laws of 1941, Chapter 278 of the Laws of 1944, Chapters 385 and 411 of the Laws of 1945, Chapter 234 of the Laws of 1946, and Section 60 of the State Finance Law, for the purpose of providing moneys out of which to make loans to cities, towns, villages and authorities for and in aid of low-rent housing for persons of low income as defined by law, or for the clearance, replanning, reconstruction and rehabilitation of substandard and insanitary areas, or for both such purposes, and for recreational and other facilities, incidental or appurtenant thereto.

Bidders may condition their bids upon the award to them of all but no part of the entire \$51,450,000 bonds, and the highest bidder on the basis of "all or none" will be the one whose bid figures the lowest interest cost to the State after deducting the amount of premium bid, if any. No bid will be accepted for separate maturities. Bidders shall state clearly in their proposals the amount and price for each \$100

bond for, which will be deemed to include an equal face amount of bonds of each maturity based upon the multiples specified above.

No bid will be accepted for less than the par value of the bonds and accrued interest to the date of delivery of the interim certificates, or unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of Albany or New York, payable to the order of the "Comptroller of State of New York," for at least 2% of the par value of the bonds bid for. No interest will be allowed upon the good faith check. Interim certificates will be issued pending the delivery of definitive bonds. Such certificates will be ready for delivery on or about Dec. 1, 1948. The unqualified approving legal opinion of Nathaniel L. Goldstein, Attorney General of the State, as to the legality of such bonds and interim certificates and the regularity of their issue, will be furnished to the successful bidder upon delivery of the interim certificates to him. The successful bidder or bidders will be required to pay for the bonds upon delivery of the interim certificates by deposit in the Bank of The Manhattan Co., New York City.

Niskayuna Union Free Sch. Dist. No. 5 (P. O. Niskayuna), N. Y.

Bond Offering—Raymond F. Loucks, District Clerk, will receive sealed bids at the office of Roy W. Peters, 514 State Street, Schenectady, until 2:30 p.m. (EST) on Dec. 2 for the purchase of \$830,000 not to exceed 5% interest School, 1948 coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$40,000 in 1949 to 1962, and \$45,000 in 1963 to 1968. Rate of interest to be in a multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest payable at the Schenectady Trust Co., Schenectady. The bonds will be valid and legally binding obligations of the District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitations as to rate or amount. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Jan. 7, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$16,600, payable to the District.

North Harmony Union Free School District No. 3 (P. O. Ashville), N. Y.

Bond Offering—O. J. Marlett, District Clerk, will receive sealed bids until 4 p.m. (EST) on Dec. 3 for the purchase of \$100,000 not to exceed 5% interest construction coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$4,000 in 1949 to 1958, and \$6,000 in 1959 to 1968. Principal and interest (J-D) payable at the Bank of Jamestown, Jamestown. Rate of interest to be in multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The bonds are general obligations of the District, payable from unlimited ad valorem taxes upon real property. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the District.

The approximate time when the bonds will be delivered to the purchaser is Dec. 15, and delivery will be made at the District Treasurer's office, or at such other time and place as may be specified by the purchaser, with the consent of the District Treasurer. Each bidder must, as a condition precedent to the consideration of his bid, deposit with the above Clerk a certified or cashier's check for \$2,000, drawn upon an

incorporated bank or trust company to the order of the District.

Port of New York Authority, N. Y.

Bond Offering—Sealed bids will be received until 10:30 a.m. (EST) on Dec. 7 for the purchase of \$7,000,000 Marine Terminal bonds. Due in 30 years and callable after five years for sinking fund purposes.

Ramapo (P. O. Suffern), N. Y.

Bond Offering—Robert W. Nugent, Town Clerk, will receive sealed bids until 3:30 p.m. (EST) on Nov. 30 for the purchase of \$135,000 not to exceed 4% interest incinerator, 1948 coupon or registered bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due June 15, as follows: \$10,000 in 1950 to 1962, and \$5,000 in 1963. Rate of interest to be in multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (J-D) payable at the Town Clerk's office. The bonds will be delivered on or about Dec. 15, 1948, at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed upon with the purchaser.

Interim certificates will be issued pending the delivery of definitive bonds. Such certificates will be ready for delivery on or about Dec. 1, 1948. The unqualified approving legal opinion of Nathaniel L. Goldstein, Attorney General of the State, as to the legality of such bonds and interim certificates and the regularity of their issue, will be furnished to the successful bidder upon delivery of the interim certificates to him. The period of probable usefulness of the object or purpose for which the indebtedness is to be contracted is 15 years. The Town operates under the Town Law. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a bond or certified check for 1% of the bonds bid for, payable to the Village.

Chardon, Ohio

Bond Offering—Anna Clause, Village Clerk, will receive sealed bids until noon (EST) on 3% water works improvement bonds. Dated June 1, 1948. Denomination \$500. Due \$1,000 April and Oct. 1, 1949 to 1955. Bidders may bid for a different rate of interest in multiple of 1/4 of 1%. Interest A-O. The bonds are payable from limited taxes at the Village Treasurer's office. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Issued under the authority of the laws of the State, particularly the Uniform Bond Act and pursuant to Ordinance No. 161, adopted May 11, 1948.

No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cleveland, will be furnished to the successful bidder without cost. Enclose a bond or certified check for 1% of the bonds bid for, payable to the Village.

Falls Local School District (P. O. Logan), Ohio

Bond Offering—Noel North, Clerk Board of Education, will receive sealed bids until noon (EST) on Dec. 1, for the purchase of \$100,000 6% construction bonds. Denominations \$6,500 and \$7,000. Due Jan. 1, as follows: \$6,500 in 1951 to 1960, and \$7,000 in 1961 to 1965. Bidders may bid for a different rate of interest in multiple of 1/4 of 1%. Interest J-J. The bonds will be sold to the highest bidder at not less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. The bonds are issued under the authority of the laws of the State, and of Section 2293-28 of the General Code of the State, and in accordance with a resolution of the Board of Education passed Nov. 3. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$1,000, payable to the Board of Education.

OHIO

Bay Village, Ohio

Bond Offering—Glen L. Gandy, Village Clerk, will receive sealed bids until noon (EST) on Dec. 6 for the purchase of \$74,600 3% street improvement coupon bonds. Dated Dec. 1, 1948. Denom. \$1,000, one for \$600. Due Dec. 1, as follows: \$6,600 in 1950, \$8,000 in 1951, \$7,000 in 1952, \$8,000 in 1953, \$7,000 in 1954, \$8,000 in 1955, \$7,000 in 1956, \$8,000 in 1957, \$7,000 in 1958, and \$8,000 in 1959. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the First Trust and Deposit Co., Liverpool. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Jan. 5, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$2,390, payable to the Town.

Lyndhurst and South Euclid School District (P. O. South Euclid), Ohio

Bond Offering—Gail O. Sheats, Clerk-Treasurer of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 7 for the purchase of \$900,000 3% building coupon bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due \$19,000 June and \$20,000 Dec. 15, 1950 to 1969, and \$20,000 June and Dec. 15, 1970 to 1972. Bidders may bid for a different rate of interest in multiple of 1/4 of 1%. Interest J-D. The bonds are payable from unlimited taxes at the Board's legal depository, presently the Cleveland Trust Co., Cleveland. The bonds will be sold to the highest bidder offering the lowest interest rate at not less than par and accrued interest. Issued under the authority of the laws of the State and of the Uniform Bond Act. These are the bonds authorized at the general election on Nov. 2. The proceedings looking to the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion together with the printed bonds will be furnished at the expense of the District. Enclose a certified check or bond for

\$9,000, payable to the above Clerk-Treasurer.

Mad River Local Sch. Dist. (P. O. Springfield), Ohio

Bond Offering—D. H. Arthur, Clerk-Treasurer of the Board of Education, will receive sealed bids at the County Superintendent of School's office, Springfield, until noon (EST) on Dec. 9 for the purchase of \$200,000 1½% construction and equipment coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$16,000 in 1950 to 1964, and \$15,000 in 1965 to 1973. Bidders may bid for a different rate of interest in multiple of ¼ of 1%. Principal and interest (J-D) payable at the office of the depository of the Board of Education, presently the Lagonda National Bank, Springfield. The bonds will be sold to the highest and best bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. All bids must be in the form of blanks to be furnished by the above Clerk-Treasurer. The award of the sale of the bonds will be made at a meeting of the Board of Education at 7:30 p.m. (EST), on the above date. The bonds will be delivered to the purchaser or purchasers at such banking house in Springfield, as may be agreed upon. The cost of printing the bonds to be paid by the Board of Education. Enclose a certified check or bond for 1% of the amount of bonds to be sold, payable to the Board of Education.

Milford, Ohio

Bond Offering—A. E. Snyder, Village Clerk will receive sealed bids until noon (EST) on Dec. 10 for the purchase of \$120,000 3% water works improvement bonds.

Dated Dec. 15, 1948. Denomination \$1,000. Due \$4,000 Dec. 15, 1950 to 1979. The bonds are payable from limited taxes at the Milford National Bank, Milford. Bidders may bid for a different rate of interest in multiple of ¼ of 1%. Interest J-D. The bonds are issued under the authority of the general laws of the State, particularly the Uniform Bond Act of the General Code, and pursuant to Ordinance No. 29, adopted by the Village Council on Nov. 16. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest, but the right is reserved to reject any and all bids. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cleveland, will be furnished to the successful bidder without cost. Enclose a bond or certified check for 1% of the bonds bid upon, payable to the Village.

New Carlisle-Bethel Local School District (P. O. Springfield), Ohio

Bond Offering—Edith Barnhart, Clerk-Treasurer of the Board of Education, will receive sealed bids

DIVIDEND NOTICES

THE SUPERHEATER COMPANY

Dividend No. 177

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A quarterly dividend of fifty cents (\$50c) per share on all the outstanding stock of the Company has been declared payable December 24, 1948 to stockholders of record at the close of business December 2nd, 1948. M. SCHILLER, Treasurer.

THE SUPERHEATER COMPANY

Dividend No. 178

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An extra dividend of thirty-five cents (\$35c) per share on all the outstanding stock of the Company has been declared payable December 24, 1948 to stockholders of record at the close of business December 2nd, 1948. M. SCHILLER, Treasurer.

at the County Superintendent of School's office, Springfield, until noon (EST) on Dec. 9 for the purchase of \$375,000 1½% construction and improvement coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$16,000 in 1950 to 1964, and \$15,000 in 1965 to 1973. Bidders may bid for a different rate of interest in multiple of ¼ of 1%. Principal and interest (J-D) to be payable at the office of the depository of the Board of Education, presently the Lagonda National Bank, Springfield. The bonds will be sold to the highest and best bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Split rate bids will not be considered. All bids must be made in the form of blanks which will be furnished upon application to the above Clerk-Treasurer. The award of the bonds will be made at a special meeting at 7:30 p.m. (EST) on the above date. The bonds will be delivered to the purchaser or purchasers at such banking house in Springfield, as may be agreed upon. The cost of printing the bonds will be paid by the Board of Education. These bonds were authorized at the general election on Nov. 2. Enclose a certified check or bond for 1% of the amount of bonds to be sold, payable to the Board of Education.

Sandusky, Ohio

Bond Offering—C. F. Breining, City Treasurer, will receive sealed bids until noon (EST) on Dec. 13 for the purchase of \$19,000 2½% street improvement coupon bonds.

Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows: \$1,000 in 1950, and \$2,000 in 1951 to 1959. Principal and interest (J-D) payable at the Third National Exchange Bank, Sandusky. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The bonds have been issued under the authority of the laws of the State and of the Uniform Bond Act and in accordance with a resolution of the City passed Nov. 8. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest to date of delivery of the bonds. Enclose a certified check for \$500, payable to the City.

Shadyside Exempted Village School District, Ohio

Bond Offering—R. N. Perkins, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (EST) on Dec. 15 for the purchase of \$100,000 3% land acquisition and athletic field development unlimited tax coupon bonds. Dated Dec. 1, 1948. Due \$5,000 June and Dec. 1, 1950 to 1959.

Principal and interest (J-D) payable at the First National Bank, Bellaire. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The bonds will be sold to the highest bidder, at not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion together with the printed bonds will be provided at the Board's expense. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$1,000, payable to the District.

Springfield Local School District, Ohio

Bond Offering—Paul C. Price, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Dec. 3 for the purchase of \$265,000 1½% construction and equipment coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$12,000 in 1950, and \$11,000 in 1951 to 1973.

Bidders may bid for a different rate of interest in multiple of ¼ of 1%. Principal and interest (J-D) payable at the First National Bank, Springfield. The bonds will be sold to the highest and best bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Split rate bids will not be considered. All bids must be made in the form of blanks which will be furnished upon application to the above Clerk-Treasurer. The award of the bonds will be made at a special meeting at 7:30 p.m. (EST) on the above date. The bonds will be delivered to the purchaser or purchasers at such banking house in Springfield, as may be agreed upon. The cost of printing the bonds will be paid by the Board of Education. These bonds were authorized at the general election on Nov. 2. Enclose a certified check or bond for 1% of the amount of bonds to be sold, payable to the Board of Education.

OKLAHOMA

Lawton School District, Okla.

Bond Offering—J. S. Kuntz, Clerk of the Board of Education, will receive bids until 8 p.m. (CST) on Dec. 6 for the purchase of \$275,000 not to exceed 3% interest building, site acquisition and improvement bonds. Due \$35,000 in 1952 to 1958, and \$30,000 in 1959. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds authorized at the election held on Nov. 16. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

TENNESSEE

Davidson County (P. O. Nashville), Tenn.

Bond Offering—Litton Hickman, County Judge, will receive sealed bids until noon (CST) on Dec. 8 for the purchase of \$500,000 not to exceed 3% interest rural elementary school building, second series bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$10,000 in 1949 to 1953, \$15,000 in 1954 to 1958, \$20,000 in 1959 to 1963, \$25,000 in 1964 to 1968, and \$30,000 in 1969 to 1973. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City. Bidders are requested to name the rate of interest in multiples of ¼ or 1/10 of 1%. Any rate of interest will apply to the entire issue. The bonds will be awarded on the lowest coupon rate bid and the highest premium on such lowest rate. No bid at less than par will be considered. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose favorable opinion will be furnished to the purchaser or purchasers without charge. Delivery of the bonds will be made at such time and place as may be mutually agreed upon between the purchaser and the County. Enclose a certified check for 2% of the face value of the bonds.

Lafayette, Tenn.

Bond Offering—Chas. H. Russell, Finance Commissioner, will receive sealed bids until noon (CST) on Nov. 30 for the purchase of \$700,000 water works and sewer bonds. Dated Jan. 1, 1948. Due July 1, 1950 to 1978. The principal and interest on said bonds shall be payable from a special fund derived from the net revenues from the operation of the water works and sewer system of the City; however, both principal and interest is subordinate and junior in all respects to the pledge of the revenues of the water works system for the outstanding portion (\$98,000) of the issue of Water Revenue bonds dated Nov. 1, 1940.

TEXAS

Bridge City Independent School District, Texas

Bond Offering—Allen Herbert, President of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on Dec. 8 for the purchase of \$140,000 not to exceed 4% interest school house bonds. Dated Dec. 10, 1948. Due Dec. 10, as follows: \$1,000 in 1949, \$4,000 in 1950 to 1956, \$5,000 in 1957 to 1962, \$6,000 in 1963 to 1967, \$7,000 in 1968 to 1972, and \$8,000 in 1973 and 1974. Principal and interest (J-D) to be payable at place preferred by the purchaser. Alternate proposals will be considered with 10-year option of redemption. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of rates with their bid which is nearest par and accrued interest. Any rate or combination of rates named must be in multiple of ¼ of 1%. All bids must be submitted on a uniform bid blank. The District will furnish printed bonds, a copy of the proceedings, the approving opinion of some recognized market attorney selected by the purchasers, and will deliver the bonds to the bank designated by the purchasers without cost to them. It is anticipated that delivery can be effected in approximately 60 days. Enclose a certified or cashier's check for \$2,800, payable to the District.

Chambers County, East Chambers County Con. Ind. Sch. Dist. No. 2 (P. O. Winnie), Texas

Bond Offering—H. L. Wheat, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on Dec. 7 for the purchase of \$250,000 not to exceed 4% interest school house bonds. Dated Dec. 10, 1948. Denomination \$1,000. Due Dec. 10, as follows: \$2,000 in 1949 to 1955, \$14,000 in 1956 to 1959, and \$20,000 in 1960 to 1968. Principal and interest (J-D) payable at the place selected by the purchaser. Alternate proposals will be considered with 10-year option of redemption.

It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiple of ¼ of 1%. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of some recognized market attorney selected by the purchasers, and will deliver the bonds to the bank designated by the purchasers without cost to them. It is anticipated that delivery can be effected in approximately 60 days. All bids must be submitted on the uniform bid blanks. Enclose a certified or cashier's check for \$5,000, payable to the District.

Lower Colorado River Authority (P. O. Austin), Texas

Bond Offering—The Authority will receive sealed bids until 10 a.m. (CST) on Dec. 15 for the purchase of \$3,050,000 revenue bonds.

WEST VIRGINIA

Parkersburg, W. Va.

Bond Offering—Carlton E. Welch, Mayor, will receive sealed bids until 10 a.m. (EST) on Dec. 7 for the purchase of \$250,000 water works system revenue bonds. Denomination \$1,000. Due Jan. 1, as follows: \$1,000 in 1954, \$2,000 in 1955 and 1956, \$4,000 in 1957, \$6,000 in 1958, \$8,000 in 1959, \$10,000 in 1960 to 1964, \$12,000 in 1965, \$15,000 in 1966 to 1968, and \$20,000 in 1969 to 1974. Principal and interest payable at the State Sinking Fund Commission's office in Charleston, or at the option of the holder thereof at the Chase

National Bank, New York City. Bonds maturing in 1959 to 1971, shall be optional for redemption by the City prior to maturity on any interest payment date on or after Jan. 1, 1958, in whole or in part in inverse numerical order, and should any of said bonds be redeemed prior to maturity, the City will pay to the respective holders upon the surrender of the bonds additional interest in an amount equal to 2% of the principal amount thereof. The bonds will be sold to the bidder naming the lowest interest cost to the City, said cost to be determined by computing the total interest charge over the life of the bonds less the amount of premium specified. The City retains the right to reject any or all bids in the event that the terms thereof be unacceptable to the City. The bonds will be delivered to the successful bidder on or before March 1, 1949. The bonds are payable from the net earnings of the water works system of the City. The bonds which will be issued under the provisions of Article 12, Chapter 8 of the State Code, as amended, will not constitute an indebtedness of the City within the meaning of any constitutional provisions or limitations, but, as provided by law, a statutory mortgage lien on the existing water works, including the improvements and betterments thereto, shall be created, which lien shall be fifth in priority to similar existing statutory mortgage liens. The successful bidder is to pay the cost of securing the approving opinion of Chapman & Cutler, of Chicago, and the successful bidder is also to furnish the necessary bond forms ready for signature. Enclose a certified check for \$2,500, payable to the City.

WISCONSIN

Whitewater, Wis.

Bond Offering—Lois Gnatzig, City Clerk, will receive sealed bids until 3 p.m. (CST) on Dec. 7 for the purchase of \$65,000 not to exceed 2½% interest bonds, divided as follows:

\$50,000 Sewer Construction and Improvement bonds. Due Dec. 1, as follows: \$5,000 in 1949, \$9,000 in 1950, \$10,000 in 1951 and 1952, and \$16,000 in 1953. 15,000 Water Works System Extension bonds. Due \$3,000 Dec. 1, 1949 to 1953.

Dated Dec. 1, 1948. Denomination \$1,000. Rate of interest to be in a multiple of ¼ of 1% and must be the same for all of the bonds of both issues. Principal and interest (J-D) payable at the White-water Commercial & Savings Bank, Whitewater. No bid will be considered for less than all of the bonds of both issues and no bid will be considered for less than par. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest rate of interest. Said bonds will be the direct general obligations of the City and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of said City. The purchaser shall furnish the printed bonds at his own expense. Enclose a certified check for \$3,000, payable to the City Treasurer.